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FINANCIAL TIMES

US warns Europe that trade deal needs improving

US trade representative Mickey Kantor assured trading partners in the European Community that the US would "champion open markets and expanded trade". But he warned that Washington would expect other markets to be "comparably open" to US goods and services and said major improvements must be made to the draft text of the Uruguay Round agreement. Page 18

Ukraine gives up cialms: The Paris Club of western creditors is expected to negotiate a much-delayed debt rescheduling with Russia in the next few days, following an agreement by Ukraine to give up claims on the assets of the former Soviet Union. Page 18

Two Bosnian Serbs sentenced to death:



Borislav Herak (left). one of two Bosman Serb soldiers sentenced to death in front of a firing squad by a war crimes court in Sarajevo, told the judges: "I have deserved this." Aged 22, he admitted raping 16 Moslem women and killing 11 of them. His co-defendant, Sretko

Damianovic, 31, said he would appeal, claiming a confession he made to Moslem authorities after his arrest was beaten out of him. Editorial comment, Page 17

Patten accuses Selfing: Hong Kong's governor Chris Patten suggested China may want "rigged" elections to the colony in 1995, telling Singapore radio that he would oppose it. You have to do what you think is right and you have to do what you believe is in the interest of the people for whom you're responsible," he added. Page 4

Euro Disney restructure: Euro Disney, the leisure group, will try to alleviate its difficulties by restructuring finances. It has incurred heavy losses since opening the EuroDisneyland theme park outside Paris a year ago. Page 19

Danes want action on Jobs: Selective expansion of EC economies to pull Europe out of recession and cut the Community's 17m Jobless total was urged by Danish prime minister Poul Nyrup Rasmussen. Page 18; Editorial comment,

Wave of German strikes: IC Metall, Germany's giant engineering union, will tomarrow begin. a wave of warning strikes throughout east Germany in protest against a wage agreement broken by employers. Page 18

Fishing truce holds: A temporary, if fragile, truce in the fishing dispute between the UK and France appeared to be holding last night after French fishermen agreed to a four-week "cooling-off period". Page 12; Observer, Page 17

Warning on Emu shortcuts: Monetary union between France and Germany could damage German trade and would not save the European Community's plans for full-scale economic and monetary union (Emu), Mr Helmut Schlesinger, president of the Bundesbank, warned. Page 2

Libya sanctions threat: US Secretary of State Warren Christopher said Washington was consulting with allies about stiffening sanctions against Libya, including imposing an oil embargo. The US has demanded that Libya hand over two men indicted for the 1988 Lockerbie Pan Am bombing.

ICI sets Zeneca timetable: Imperial Chemical Industries of the UK, working towards a demerger of its Zeneca pharmaceutical business, has set the timetable for the deal which includes a £1.3bn (\$1.8bn) rights issue by Zeneca. Page 19

Israel shuts border: Israel's inner security cabinet decided to seal off the occupied territories indefinitely. The order will confine 2m Palestinians to the West Bank and Gaza Strip, although many earn their livelihoods in Israel. Page 4

Ciba profits grow: Ciba the Swiss chemicals and pharmaceuticals group formerly known as Ciba-Geigy, reported post-tax profits for 1992 up 19 per cent to SFr1.52bn (\$1bn). Page 19

AT&T in China deal: American Telephone and Telegraph has reached agreement with the China National Post and Telecommunications industry Corporation to co-produce telephone systems and other communications equipment for the booming China market. Page 8

Life for IRA killer: IRA killer Paul Magee was sentenced to life imprisonment at the Old Bailey, London, for the murder of a policeman.

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Hoover executives dismissed over free flights offer

HOOVER'S European president and two senior executives were dismissed yesterday after thonsands of complaints from customers over a controversial offer of free flights it made in the UK and

Maytag, Hoover's US parent, said the \$30m cost of dealing with the problems would be taken as a . charge against its first-quarter profits. It admitted the company's name had been seriously

force to sort out the situation.

"We are very upset that the Hoover name has been damaged and consequently we made these management changes," a spokes-woman said. She admitted the dramatic way in which Maytag had reversed its usual policy of not interfering in the running of its subsidiaries reflected its dis-

pleasure over the affair. Mr William Foust, managing director of Hoover Ltd and president of Hoover Europe, was removed from his post, along

with Mr Brian Webb, vice-president of marketing UK, and Mr Michael Gilbey, director of marketing services.

Mr Foust has been replaced by Mr Gerald Kamman, president of Maytag's vending equipment company, Dixie-Narco, since 1968. ents for the other two managers have yet to be named. Maytag said the promotions in

the UK and Ireland, which offered customers two free flights to the US or Europe in return for spending more than £100 (\$142) on Hoover products, had resulted

in "tremendous difficulties in administration and implementation, plus significant unantici-pated costs". The travel agents retained by Hoover had been unable to fulfil their responsibili-

from customers. Some 200,000 customers had applied for free tickets, although Maytag was not sure if all of these qualified.

ties and meet the high demand

To date, only 6,000 customers have flown. Thousands of others have complained about not receiving tickets, not being able

waiting for months without bearing the result of their applica-

A botline set op at Hoover Europe has been handling 2,000 calls a day.

Maytag said all customers still

waiting for tickets would get their flights or some form of com-pensation "within the terms of the promotion programme". An cement was likely within the next few weeks.

The company said it had been aware of the offer from the outset

to get the dates requested, or but had not known all the details. Problems had arisen after Hoover underestimated the likely response and overestimated the amount it would earn from commission payments on associated accommodation, car rental and

insurance policy bookings.
Britain's non-government Consumers' Association, which has itself received thousands of complaints about the offer, said it welcomed the "high-level action" by Hoover to deal with the effects of a "badly-administered market-

Amato government shaky after finance minister quits

Corruption scandal in Italy claims fifth victim

By Robert Graham in Rome and James Biltz in London

THE FATE of the Italian government was increasingly precarious last night following the involvement of a fifth minister in the corruption scandals sweeping the country. Mr Franco Reviglio, finance

minister, resigned yesterday after being served notice he was under investigation for alleged receipt of illicit funds during his time as chairman of Eni, the state oil concern, from 1983-89. Over the past two months Mr Reviglio has repeatedly denied any wrongdoing during his time at Eni. Earlier President Oscar Luigi Scalfaro called in the heads of the senate and chamber of deputies as well as Mr Giuliano Amato, the prime minister, for

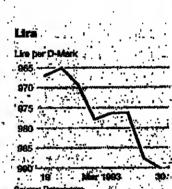
four hours of consultations. The

discussions centred on two main

options - a cabinet shake-up with

broader parliamentary support or a new government.
This would have to be an administration headed by an institutional figure above party politics, such as Mr Giorgio Napolitano, leader of the cham-ber of deputies, or Mr Giovanni Spadolini, leader of the senate.

Political uncertainty forced the lira to a historic low against the D-Mark. The Italian currency pierced the L1,000 level against the D-Mark in Milan trading and



tonched L1,004, recovering slightly after the Bank of Italy intervened to support it on foreign exchange markets. Its London close was L990.1 to the

London dealers said that much of the selling of lire was short-term speculation by bank dealers. However, Italian bond prices fell sharply as institutional investors sold Italian-denominated assets. On the Milan stock exchange the Comit index fell 10.56 or 2.1 per cent to 476.91.

Since the weekend the position of the four-party coalition government has been jeopardised by news that magistrates in Palermo and Naples were investigating Mr Giulio Andreotti, the veteran Christian Democrat politician and seven times premier, and two other senior party bosses for alleged links with the Mafia.



Giuliano Amato: four hours of consultation on future of government

Christian Democrats now that

they have lost Mr Segni, the one

eye with reformist policies.

change and electoral reform.

Camorra.

Naples magistrates yesterday

issued 115 warrants against local

politicians, businessmen and members of the city's mafia, the

Mr Amato is unlikely to want to proceed without agreement on broader support - notably from the former communist Party of the Democratic Left (PDS) and the Republicans. Yesterday Mr Scalfaro also consulted Mr Achille Occhetto, the PDS leader.

Mr Occbetto said after that meeting he was reluctant to back another Amato government, which he said was too closely identified with a discredited political class.

The situation was further complicated on Monday, in advance of the April 18 referendums on constitutional reform, by the decision of Mr Mario Segni, the leader of the referendum movement, to break away from the Christian Democrat party, one of four in the coalition.

The PDS is reluctant to come into any government with the

Balladur gives key post to DF minister

By David Buchan in Paris

FRANCE'S naw cabinet was announced last night, with Mr Edmond Alphandéry, a keen supporter of European monetary union and a strong franc, becom-ing finance minister, and responsibility for internal and external affairs going to RPR Gaullist

President François Mitterrand apparently raised no objection to the ministerial list presented to him by Mr Edouard Balladur, the man he nominated two days ago as prime minister. The cabinet appointments were announced within minutes of Mr Balladur leaving the Elysée palace after a brief meeting with the president.

Mr Alphandéry's appointment to the finance ministry - considered the second most important in the government - is compen-sation to the UDF for the premiership going to Mr Balladur of the RPR. The UDF has also gained responsibility for external security, as Mr Francois Léotard becomes defence minister.

person identified in the public Mr Alain Juppé is France's new foreign minister. This rewards They might only be persuaded if Mr Napolitano, a PDS, were to head a government of limited secretary-general in contributing duration with a clear programme to the party's victory which gave to introduce constitutional it 247 seats, the largest bloc in the new parliament.

Mr Juppé bas championed a new approach in Franco-German relations, in which Germany would be asked to cement closer monetary co-operation and to pay more heed to France's reserva-Segni splits Catholic vote, Page 5 tions about trade negotiations in

return for getting French backing for a permanent German seat on the United Nations Security Council

Mr Charles Pasqua, a hardline RPR Gaullist, has returned to the interior ministry post which he held in the last cohabitation government of 1986-88. He had sought the defence ministry. But Mr Leotard's nomination

for that job may have been a ploy by Mr Balladur to show that the new government, with 484 con-servative seats in the 577-seat parliament, means to exercise its rights more vigorously than the centre-right did when it was last in power under Mr Mitterrand. In 1986 Mr Leotard's nomina-

tion as defence minister was withdrawn after Mr Mitterrand expressed a preference for a technocrat to fill that job.

Mrs Simone Veil, the veteran

UDF politician and Euro-MP, becomes the only woman to occupy a senior cabinet post, taking charge of social policy.

Mr Mitterrand, however, made clear in nominating the staunchly pro-EC Mr Balladur that he wanted no dilution of the country's support of the Maastricbt treaty and its provisions for European political and mone-tary union. Mr Pasqua was a leading opponent of Maastricht in last year's referendum campaign, but be has been safely given internal affairs to look

French right's proposal to help cohabitation, Page 2

Daimler-Benz may seek

By Patrick Herverson in New York and David Waller

DAIMLER-BENZ intends next year to seek a stock-exchange listing of its shares in Singapore, and possibly Shanghai, as part of a plan to broaden the company's sence in the Asia.

The plans for the listings were revealed to New York yesterday at a press conference held to amounce Datmler's compromise with US authorities over accounting standards that will allow it to list its shares on the New York Stock Exchange

finance director, said that the agreement with the US authorities would lead directly to listings of its stock on other exchanges worldwide. Daimler has already received an assurance from Singapore authorities that the group's acceptance of US accounting standards will smooth the path towards a listing on the Singapore stock exchange. Daimler shares are already

pled with the issue of new stock. The company would be holding its long-awaited rights issue

"probably next year", he said. Daimler had intended to hold a DM2bn (\$1.2bn) rights issue in the autumn of last year but this was postponed owing to the poor state of the German stock mar-

downturn in the group's core automobile market. Mr Liener said that turnover

from DM95.01 in 1991. The divi-dend is to be maintained at the same level as 1991, DM13 a share. The result of the compromise with the SEC is that Daimler's group accounts will in future be produced accounting to US ger ally accepted accounting practice (US GAAP). This will mean common standards of valuation applied throughout the group, iraded in Tokyo.

Mr Liener said that the listing such as cash flow statements. and greater disclosure in areas

CONTENTS

inii. Cap Mits . Inii. Companies

sought, a similar assurance from the Shanghal authorities although the Mr Liener and other senior officials visited the Shanghai stock exchange earlier this year, and believe that company's acceptance of US accounting standards will also make it easier for Daimler to earn a listing in

Preparations for the listing to Shanghal's fledgling markets are at an early stage but the intention underscores German industry's growing interest in China as a source of potential business and as a possible production site. Daimler-Benz is considering

opening a bus assembly factory near Shanghai and setting up a joint venture with a local com-

railway network for the city of Shanghai.

shares listing in Shanghai

in Frankfurt.

Mr Gerhard Liener, the group's

ket. Mr Liener said Daimler's net profit for 1991 would be "just under" DM1.5bn after DM1.9bn to 1991, This is in line with analysts' expectations and reflects a sharp

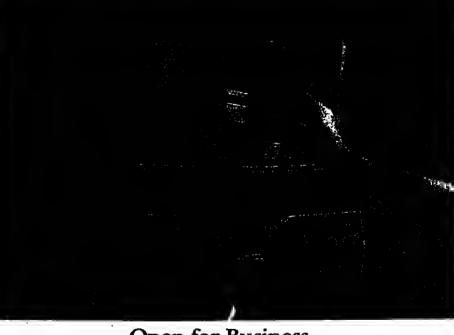
for 1992 would be DM98.5bn, up

pany to make rolling stock for underground railways. AEG, Daimler'a electrical's subsidiary, is leader of a German consortium which has built the first 14km of an underground

Walt Street

Background, Page 19

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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Schlesinger warns on Emu shortcuts

By Christopher Parkes in Frankfurt

MONETARY union between France and Germany could damage German trade and would not save the European Community'e plans for full-scale economic and monetary union (Emo), Mr Helmut Schlesinger, president of the Bundesbank, warned

In other countries which had striven for years to maintain stability, such a step would be seen as discriminatory, he said

Exclusion would affect coun-

tries with which Germany had a significant volume of trade in goods and services, he added. Mr Schlesinger has often warned against any variants on the Emu project foreseen in

yesterday's statement was the clearest condemnation so far of the notion that France and Germany should establish a bilateral union in an attempt to save something from the increasingly troubled Emu project. It also contained his first caution ebout possible economic damage to Germany.

of the change of government in Paris, the speech appeared to be aimed at pre-empting any rehabilitation of the idea of a two-country collaboration fostered in the past by President François Mitterrand and Chancellor Helmut Kohl.

Coming so close on the heels

"I consider the argument that there could be in Europe a league A and a league B to be invalid." he said. "First of all the 'elimination game' is not taking place now but in 1996 or 1998. Second, no country may

be excluded for ever: in the end all are able to join the A league." Even so, he stressed, there was no room for indulgence. It was important for all would-be Emu members to stick strictly to all the economic convergence criteria.

On current conditions in Germany, Mr Schlesinger said a shift to stable conditions was detectable, although it was not immediate and not overall. Meanwbile, Mr Helmut

Hesse, a member of the Bundesbank's policy-making central council, said he saw little room for manoeuvre on long-term interest rates, and suggested that short-term rates, includ-ing the discount rate, would fall only in small steps. Inflation in west Germany, currently 4.3 per cent, would fall during the year to an annual

French doubts on Gatt fall short of poll rhetoric

By David Buchan in Paris

FRANCE'S new government of the Gatt negotiations to underline western Europe's difficulties in liberalising trade with the rest of the world, given the EC's recent commitments to open up commercially to eastern Europe, an adviser to Mr Edouard Balladur, the new prime minister, said vesterday.

The analysis of the incoming conservatives is that trade negotiations are becoming increasingly bad-tempered on both sides of the Atlantic, and that the answer is to use the July summit of the Group of Seven industrialised countries to elevate trade discussion above the level of the European Commission in Brussels and the US trade office In Washington.

"We need a pause for reflection," said the adviser to Mr Balladur wbose neo-Gaullist wing of the new conservative coalition campaigned to victory by strongly denouncing at least the agricultural aspects of the Gatt negotiations. "But we think the US administration wants time to reflect, because it has got the same problem which we now have of passing from campaign rbetoment," he added.

France still wants a positive outcome to more than six years of Gatt negotiations, and the recent switch of the French employers' federation to a more publicly pro-Gatt stance will have some impact on the incoming conservative rulers, the adviser said.

But the G7 summit in July could "relaunch Gatt" in a betInterest rates in the French franc money market fell sharply yesterday amid growing speculation that the Bank of France may cut the country's official interest rates this week, writes James Blitz. One-month and three-month interest rates fell more than a full percentage point, to 10.18 per cent and below 10.0 per cent respectively.

■ The employment ministry yesterday announced that unemployment broke through the psychologically important 3m barrier last month, with the number of people out of work rising by

31,400 to 3.02m, Alice Rawsthorn writes from Paris. This means that 10.6 per cent of the working population are now jobless and that the level of unemployment has risen by 5.4 per cent, or 154,500 people, in the past year. Unemployment was one of the main reasons behind the rout of the socialists.

ter climate by persuading the US of the greater burden which the EC is now shouldering in opening its single market progressively to eastern Europe and Russia. "When the Uruguay Round started in 1986, the Berlin wall was still in existence, and all that was being mainly asked of [western] Europe was to open up to developing countries," the adviser noted,

Another change since 1986 Is the drop in the dollar's value against most EC currencies. France continues to want the issue of monetary stability to figure in the world trade talks, and questions why the US considers currency parities a legitimate cause for concern in its hilateral trade with Japan, but not with the EC.

the RPR/UDF conservatives' election manifesto is the statement that last November's draft EC-US farm trade accord is "not acceptable". But this was also the position of the outgoing Socialists. Mr Jacques Chirac, the RPR leader who will stay out of the new government to campaign for the presidency, forecast at an elec-tion rally three weeks ago that

"the Americans will be outraged (at French disapproval of the accord! and there will be a

Mr Chirac then went on to denounce last year's Socialist agreement to reform EC farm policy as "a capital error". But he did not commit a new French government to formally reneging on the reform, saying rather that "it would be inapplicable on the ground".

Despite the fact that most French farmers vote for the RPR anyway, Mr Chirac seemed during the campaign almost to invite them to put pressure on the new govern-ment. He said he favoured reestablishing "the grand annual conference of concertation' with farmers' leaders which had existed when ha was prime first cohabitation government in 1986-88.

Such a conference, the RPR leader said, would not only help the French parliament come with a new framework law for agriculture, hut also define the positions to be taken by French representatives in the European Commission in relation to negotiations with

German featherbed loses its fabric

Christopher Parkes on how management has found that traditional ways of cutting payroll costs are simply not enough to counter economic pressures of recession

after tamely accepting wage increases barely big enough to cover inflation, have been watching, mute, as the toll of recession on the west German workforce has mounted. Hundreds of thousands of jobs have been marked for the axe: some 300,000 in the motor industry

Now, after careful examination of pay and conditions contracts, management has started ripping away at the very fahric of Germany's employment featherbed.

Bosch, the electrical, electronics and components maker, for example, told its domestic workforce that e 3 per cent pay increase due on April 1 will be paid only on the basic rate. The calculation will exclude all the other in-house bonuses. allowances, shift premiums, canteen subsidies and payments for health care and spa cures hitherto included.

Such "social" cuts were unprecedented, the IG Metall engineering union said. Then the engineering employers' association in the State of Hesse imposed similar restric-tions on its 340,000 workers, raising "breach of contract" charges. These new tactics demonstrate in the first instance that traditional ways of reducing payroll costs
- early retirement, natural
wastage and state-subsidised short-time working - are no longer enough to counter the pressure of recession. Forced redundancies are legally fraught and costly, and virtu-

ally unknown in Germany. Bosch calculates its move will save It DM250m (£106m) in a full year. But by squeezing out further savings through the manipulation of pay-andconditions agreements, the employers are pressing dangerously close to the limits of trade union tolerance.

Despite demonstrations against the acceleration in the already-established run-down of the western steel industry, the unions' reaction so far to huge rationalisation in key sectors such as vehicle-building, plant engineering, machine tools and chemicals has been distinctly restrained. It demonstrates widespread acceptance of managements' argument that recession, coupled with the need for western German industry to regain interna-



tional competitiveness, make pay restraint and workforce reductions unavoidable.

However, Germany's biggest union, IG Metall, in particular helieves industry is taking advantage of the slump to further its long-term aim of undermining the unions' greatest guarantee of influence: the collective bargaining system. Thus IG Metall has called protest strikes throughout eastern Germany this week.

Mr Franz Steinkühler, the union's president, has made his stand on the basis of an existing "untouchable" agreement under which all eastern German engineers should gain pay parity with their western colleagues by next spring.

Instead of the 26 per cent rise due next month, Gesamtmetall, the federal employers' association, is sticking to its unilaterally revised 9 per cent offer - equivalent to the expected inflation rate in the former GDR, a real award of nil.

Standing alone (other unions including IG Chemie, representing chemicals workers, and non-organised employees have already accepted 9 per cent or less), Mr Steinkühler says he is fighting for justice. jobs, and to keep essential. skuls in the east. As unemployment in the former GDR hovers around 15 per cent, 10,000 people are moving to the west each month. Without a supply of skills, he asks, where is the incentive to invest?

Managers in the west put the question differently and apply it to the whole of Germany. Where is the investment incentive in an economy burdened with the highest labour costs and most inflexible working practices in the world? Their answer is implied in an acceleration in the shift of manufacturing capacity and johs

abroad, where wage costs are lower and unions less hide-

Over the years, Germany's main unions have engineered a rigid network of "regional" pay agreements in which a deal in high-tech, highly prosperous Baden-Württemberg, for exam-ple, would be taken as the model for comparable workers all over Germany. Thus, regional basic pay differentials in metal-working of 15 per cent 20 years ago have been eroded to 2 per cent today, regardless of differences in living costs or labour market conditions. The strain of keeping pace

has recently prompted associations representing mediumsized businesses to threaten to withdraw from the employers' associations and negotiate independently. In the strongest reaction so far, IBM Deutschland last year

pulled out of the system and

now conducts most of its own wage negotiations. There are now more than 2,000 plantlevel agreements operating in

Meanwhile, the DGB trade union congress is in disarray. Its negligible contribution to the recent solidarity pact - a. package of measures to support economic recovery in the east - amply demonstrated its lack of authority. Its 17 member unions are at war among themselves, especially those in pursuit of elusive white-collar subscriptions.

Membership continues to fall, and the union voice is. becoming less and less representative of the workforce as a whole. Even before the current: recession, three quarters of trade union members in the west were blue-collar workers. while more than 60 per cent of the working population was earning its living in services or

It is abundantly clear that the post-war German economic miracle is not going to be repeated in the former GDB; the few remaining manufacturing jobs in the east are under threat, and many IG Metall members openly admit that it is impossible to justify a 26 per cent pay increase in current

conditions. Yet Mr Steinkühler is standing fast in a position which is at best isolated and at worst untenable. He is gambling on the employers' appreciating that it is in no-one'a interests to humble him now. Senior executives agree that despite their drawbacks, the trade unions must remain as key and committed contributors to the consensus-building process which has underpinned postwar success and is now helping steer industry through wholesale restructuring.

As the protest strikes deadline approached, signs emerged of a way out of the impasse when several eastern companies offered in-house deals of up to 15 per cent.

The offers bore all the hallmarks of compromise at least partly true to German tradition. But at least Mr Steinkühler may enjoy the consolation of knowing that they would not have been made at all if he had not stuck his neck out, and that the workers benefiting will appreciate that they. have IG Metall to thank, and

EC approval sought for subsidies in the east

Treuhand steel initiative

responsible for privatising east German industry, is to seek European Community approval for government subsidies to modernise the glant Ekostahl steelworks at Eisenhütten-

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FT SURVEYS

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stadt, near the Polish border, from 11,500 in 1990 to 3,400 by writes Judy Dempsey in Berlin.

However, Germany's steel producers' association warned that any subsidies for the east's steel sector would risk reopening the debate about subsidising other loss-making mills, particularly in Italy and Spain. Modernising Ekostahl will cost more than DM1.1bn

(\$653.2m). The first phase of investments, earmarked for modernising the cold rolling mill, will require subsidies of over DM310m. The second phase, which envisages building a mini-mill, will cost DM750m. Treuhand officials have insisted that government subsidies will not be "indefinite", adding that it will guarantee about 80 per cent of the first DM310m investment plan, while the remainder of this phase will be financed by public subsidies.

They also argue that the mini-mill will consume cheap scrap instead of relying on iron ore and coke, will make a narrow range of competitive products with a much smaller labour force, and will be in a position to attract a foreign partner. Ekostahl'a labour force has already been reduced

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early 1993. The EC will have to con-

sider the trade-off between cuts in capacity and aid," a Treuhand official said. Ekostahl has already sharply reduced Its annual capacity from 2.8m tonnes in 1990, to under im tonnes by the beginning of this year. The mini-mill would produce an overall annual capacity of 900,000 tonnes. At the same time, the work force would be further reduced to

under 1,000. Treuhand and Ekoetahl officials, who for political and economic reasons are keen to modernise the plant because the entire region is dependent on it, said west Germany's steel producers are likely to oppose the plan. "They are challenging not only the high level of subsidies, but they fear more competition from within the steel industry itself."

The rescue package is now being considered by the finance ministry, and is expected to be discussed by EC industry ministers in Brussels on May 4.

Energy treaty near on helping ex-Soviet bloc

THE 50 signatories of the European energy charter could finalise a legally-binding agreement by the summer on how to help the former Soviet Union exploit its energy resources, according to the chairman of talks on the charter.

The ideals of the December 1991 political declaration which launched the charter cannot be put into effect until a legallybinding treaty is agreed.

But Mr Charles Rutten, chairman of the talks, indicated yesterday that a majority of countries could sign such a treaty and press ahead with implementation of the charter, even if single members continued to resist.

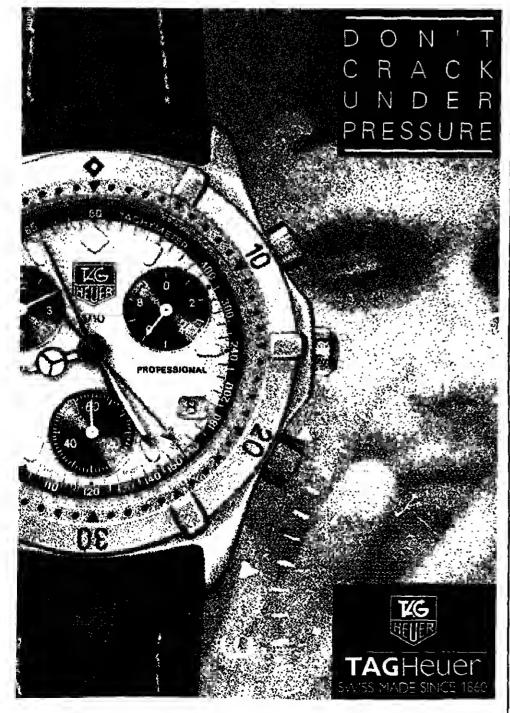
Advocates of the charter believe it will help kick-start market economies in the former Communist eastern bloc, by guaranteeing stable conditions for investment in the

east's dilapidated energy

Mr Rutten told journalists that last week's full session of the charter talks, attended by members of the Community and the Organisation for Economic Co-operation and Development (OECD), as well as almost all east and central European countries, had reached agreement on a number of central aspects of the treaty.

But he has had to revise initial predictions that a treaty could be signed in May. because of a series of outstanding problems.

They include the need to dove-tail e treaty with existing commitments under the Gatt agreement and continuing resistance from Norway over clauses which would prevent memhere treating foreign energy companies less favoura-hly than their own national



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THE European Commission

yesterday was trying to distance itself from a report due out today, which suggests it should centralise information about the EC. in order to make it "come alive, for the public". Brussels commissioned the report from "outside experts".
- mainly from public relations and advertising compa-nies - last November. Its own efforts to make badly needed improvements in informing EC

citizens about what "Europe" does have meanwhile been held in abeyance. Senior officiale directly involved in the exercise have

guised dismay - and Enroexpletives. They are, above all, angered at the patronising tone and political insensitivity of its recommendations, at a time then ratification of the Maastricht treaty still hangs on approval by Danish voters and the British parliament.

The report, which is simply advisory, recommends the Commission should immediately establish a centralised "office of communications" to "ensure that the EC epeaks with one voice". It would be involved in securing "binding agreements" after every main decision about "the message to communicate and the means

for its communication".
This is probably the most inflammatory ingredient in a cocktail of ideas, some of Which border on mysticism and others of which are sub-Orwellian. Promoting the Maastricht

treaty, the report says, is to try
to sell the wrong product. The
EC should be "positioned" as
"a branded product", to promote the idea of "togetherness", with symbols which, for instance, would make the Commission appear "sympathetic, warm and caring". To this end, it recommends a

"Europe '99" programme for "the third millennium", with "mystical connotations"; a

paigns.
To get away from the dry, boring text of Maastricht, it

June 1994 summit to explain "a better tomorrow": batteries of public relations experts advising on presentation; orches-treted national pro-EC campaigns; Euro-wide political parties; Euro-sports teams; and discounted advertising prices for Euro-propaganda cam-

proposes the slogan: European Union; Together to promote Progress and Prosperity, Pro-tection and Peace; Together for Europe to the Benefit of Us All.

Though the report is interspersed with sensible ideas, like more frequent press and conferences by commissioners

explain their actions, or pam-phlets and advertising to

A senior official newly appointed to clean up the EC's

explain opportunities opened by "Europe", the judgment in Brussels is uniformly negative. "They are trying to sell the Community like corn flakes," said one official. Another, credited with being an effective exponent of EC policy, said "it makes me want to weep".

image said "they are telling us to do things we will certainly refuse to do. We need to provide information and make sure people can participate and explain their hopes in the debate. That is something we

and oational ministers to knew already, it's common sense; this is not." The report is due to be pres-

ented today by the chairman of the committee which prepared it, Mr Willy de Clercq, the senior Belgian politician and MEP.

However, a spokesman for Mr Jacques Delors, the Commission president, made clear yesterday that the report "is not the Commission's view". At today's meeting, several

commissioners, especially those from Denmark and Britain, are expected to demand that this is made ebundantly clear.

NEWS IN BRIEF

Vote eases way for Macedonia

THE GREEK government survived a censure motion in parliament yesterday on the issue of recognising Macedonia, but Mr Constantine Mitsotakis, prime minister, has not yet managed to quash objections by hardliners in his New Democracy party, writes Kerin Hope in Athens. The 152-145 vote clears the way for the government to give a positive response to a UN Security Council resolution that calls for admitting Macedonia to the UN under a temporary name, pending international arbitration between Athens and Skopje on a permanent one. However, dissension remains in the party ranks underlined by

the decision of Mr George Rallis, a former prime minster, to resign his parliamentary seat in protest at the government's handling of the question. The government also appears to have last minute worries that if it accepts the UN resolution, the Macedonian flag, carrying an ancient Greek emblem, will be immediately raised outside the UN building in New York. Changes to the flag is an issue to be decided by UN arbitration.

Danish minister quits

Denmark's justice minister, Miss Pia Gjellerup, has resigned after only two months after being criticised for her administration of a Social Democratic party training school, writes Hilary Barnes in Copenhagen. Miss Gjellerup, 33, youngest member of the coalition government formed in January, said she had done nothing wroog but was resigning to spare the government criticism.

Satellite links accord

Britain, France, Germany and the Netherlands have signed an agreement to smooth the path for organisations planning to link their European operations by satellite, writes Alan Cane. It will allow one-stop shopping for the necessary telecommunications licences. A single application to a co-ordinator in one of the countries will be sufficient for all four. The licence will allow voice and data transmission via satellite between the countries

German industry may have to recycle its goods

By Ariane Genillard in Bonn

GERMAN industry may soon become responsible for taking back and recycling the goods it sells, as the cabinet today considers a controversial bill drafted by the federal envi-

ronment ministry.
The bill, the first of its kind in Europe, says industrial producers will be responsible for collecting and recycling the waste they produce. Manufacturers will also have to prove that no recycling is possible before being able to incinerate their products or send them to waste deposits. The bill forbids export of any remaining waste.

The environment ministry hopes such a law will force industry to create products that can be more easily recycled and re-used in the economy and reduce the increasing amount of industrial waste it produces.

The German Industry and Trade Federation attacked the proposal, saying it would lead to heavy bureaucracy and burden enterprises finan-

cially. It warned that smaller enterprises would not be able to bear the higher costs the law would add to their already tight hudgets

efforts to implement drastic environmental laws unilaterally, saying the issues should be dealt with by the European Commission in Brussels. The Chemical Industry Federation

criticised the restriction that the law would place on burning waste. "Waste incineration is not always

Manfred Ritz, the federation spokes-man. The federation warned that the law would force producers to increase The federation criticised German their end-prices.

Moves to recycle goods have already been made by some German producers, such as the motor vehicle dustry, which is devising ways car components could be re-used. Deutsche Telekom, the state telecommunications monopoly, announced last month it would create, together with unecological, especially if energy can the industrial groups Preussag and

Alcatel Sel, a company to recycle the telecommunications equipment it

The bill follows a similar law, adopted in 1991, which forces indus trial producers to take back and recy-

cle consumer packaging.
But the law, which led to creation of a nation-wide packaging collection network, called Deutsche System Dentschland, has recently come under attack by green lobbyists, who claim it only collects packaging and does not ensure its final recycling.

Irish business and politics under spotlight

Maynooth livestock market, just west of Dublin, thousands of grass-fattened cattle are sold under the auctioneer's hammer to a mixed audience of gruff, ruddyfaced farmers, slaughterhouse agents and overseas buyers.

The nod of a head here may be reflected in the price of a pack of vacuum packed mince in and lowest margin industries.

London or Paris. Few people feel ambivalent For the past 35 years, it has about Ireland's so-called "beef London or Paris. been one of Ireland's main livestock merkets. It is a price-set-ting market for the industry: an industry which sustains 100,000 farmers, accounts for around 8 per cent of Irish exports and which has become the subject of one of the longest running public inquiries in the history of the Irish state. For the past 18 months, in the sombre buildings of Dublin Castle, the Tribunal of Inquiry into the Beef Industry, has been investigating allegations

Tim Coone on continuing hearings on corruption allegations in beef industry

made hy opposition parliamen-tarians of fraud, malpractice and political consivance in the irish beef industry. Legal teams have been ruminating over a paper trail of govern-ment documents, memos, ministers' diary entries, beard over a thousand hours of sworn evidence from witnesses which have included slaughterhousemen up to the prime minister imself, and produced enough documentation to fill several cattle trucks.

The central character in this legal epic is Mr Larry Goodman, whose company Good-man International, is Europe's biggest meat processor, and which has been accused of hreaching export regulations, abusing government export credit insurance, and of using petitors out of the market and to steer government policy in

In the past week, managers from his slaughterhouses have been giving evidence denying that any deliberate breaches of regulations took place, contradicting earlier evidence given by witnesses that some breaches discovered at the plants may have been planted.

plants may have been planned. Mr Goodman himself sat in the witness box for a week earlier this month, attired in a neat dark-blue suit, with a red silk handkerchief tucked into his top pocket. He spoke mildly but made no apologies for being a tough businessmen.
"We lobbied for as much as

we could as often as we could. I did have access (to senior politicians) and I did use (that access) whenever I could to the benefit of the company. On every occasion that I met with a minister, yes, I would have used that to put our case," were some of the statements he made. But he emphatically denied that there was ever any impropriety in

Mr Goodman left school at 16 to help in his father's cattle trade business, and over the next 37 years transformed Ireland's meat processing industry into one of the most efficient in Europe and the largest supplier to the UK supermarket chains in what is one of the most competitive

baron". His detractors see him as a secretive and unscrupu-lous entrepreneur, who has built up an unhealthy level of market power, which they claim he has used to bully and bend governments to his will. His perceived close relationships with former prime minister, Mr Charles Haughey, and the present prime minister, Mr of attack.

In his evidence Mr Goodman said that the "genesis" of his problems hegan in 1987 "in stepping on to the stand with Mr Haughey and doing what I was asked to do" in announc-ing a new 12260m (£261m) beef industry development plan.

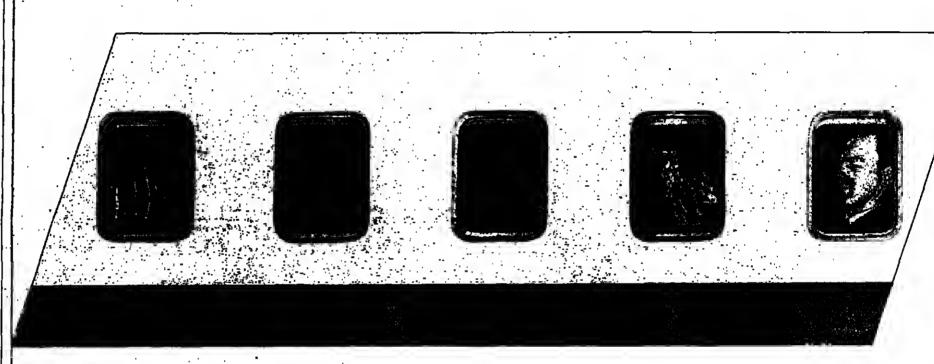
His admirers view him as someone who has directly or indirectly created tens of thou-sands of jobs in Ireland, who paid farmers promptly and fairly and paid his workforce

"The farmers would have lit-tle bad to say about Larry," said Mr Sean Doyle, who helps run the family company that owns the Maynooth livestock market. "He put money into the farmers' pockets and found export markets where nobody else did. At times he was in

there buying everything."
No rural politician or party
leader in Ireland can afford to ignore the voice of their constituencies. The question being asked though by Mr Justice Liam Hamilton, the chairman of the tribunal, is whether those politicians have also ignored the ethical standards expected of elected public rep-

A number of allegations against Mr Goodman have already been withdrawn, in the absence of evidence to substatttiate them. Mr Dermot Gleeson, the counsel for Goodman International, has pointed out that political contributions by the company to all political parties amounted to no more than 0.06 per cent of the company's turnover over the past

Some crucial evidence has been denied to Justice Hamilton. The Supreme Court ruled last year that cabinet discussions cannot be probed by the tribunal or the courts, as it fidentiality and the process of government. Key documents relating to some allegations have simply disappeared from government files as well as from the Goodman company. When Justice Hamilton's findings are published later in the year, many of the allega-tions may be left hanging ambiguously in the air. It is hoped however, that at least the tribunal may give some lessons for the future as to how the intertwining strands of polities business and government might be better separated in



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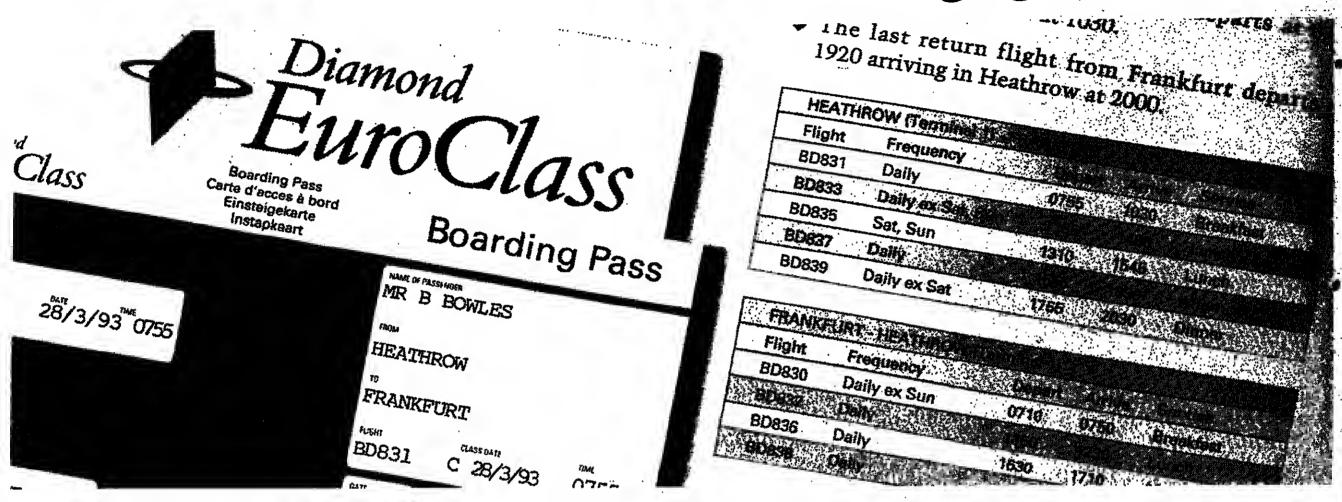
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Segni splits Italy's Catholic vote

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ITALY'S Christian Democrat party has been plunged into an identity crisis following the resignation on Monday of Mr Mario Segni, leader of the Ref-

The party has always accommodated an enormous spread of ideologies and personal diferences, Thus it has been both conservative and progressive, deeply Catholic and left-leaning, market-orientated and heavily in favour of a strong state sector in the economy. Mr Segni's gesture has profoundly damaged this diffuse, accomodating personality and opened up an unprecedented rift in the Catholic vote.

The circumstances in which he has left permit no room for doubt: there is no space for him in a party so profoundly tarnished by the corruption scandals and the even more damaging imputation from magistrates that its most senior members are allegedly linked to the Mafia.

His Christian Democrat credentials are impeccable. Mr Segni, aged 53, is the son of a former Christian Democrat esident of the republic and has been with the party for 16 years, representing his native Sardinia. He formed the Referendum Movement three years ago both as a challenge to the



inability of parliament to Martinazzoli, the astute new reform the electoral process and to the control of his party by an increasingly discredited group of politicians.

Mr Segni has spent the best part of a year agonising over whether to remain inside the party. It seemed after this length of time that be accepted he could carry more weight acting as a reformist inside the party - no matter how much he disagreed with Mr Mino

hours to fulfil the mission

given to him by the king on Monday to "mediate" between

speaking socialists and Chris-

It is understood all four par-

ties had agreed to scrap plans

to tamper with indexation of

Christian Democrat leader. Mr Martinazzoli has consis-

tently out-manoeuvred him; perhaps the final straw was the way in which the Christian Democrats have climbed aboard the referendum bandwagon. This threatened to deny him a much deserved achievement as his referendum proposals for introduction of a majority voting system for the Senate are likely to be

endorsed on April 18. His break leaves him free in a fast-changing political cli-mate to forge new alliances or form his own party. Already he has the support of Mr Gianni Rivera, the former interna-tional football player and Christian Democrat deputy, plus that of another party deputy, Mr Alberto Michelini. The latter is identified with the

conservative Catholic move-

Magistrates' corruption probe forces finance minister to quit

MR Franco Reviglio, the Italian finance minister, resigned last night after becoming the fifth minister in the Amato government to be caught up in the expanding series of

Mr Reviglio, an economist and former chairman of Eni, the state oil concern, sent a letter of resignation to Mr Amato after being served notice yesterday by Milan magistrates that he was under investigation for alleged illicit receipt of funds. The notice was served after he had voluntarily resented himself for questioning.

Mr Ravigilo's name has been frequently raised in recent

veeks as investigations deepened into Eni but he has repeatedly denied wrong-doing. The notice is understood to concern his time as chairman at Eni from 1983 to 1989 when he was replaced by Mr Guiseppe Cagliari, who is in jall on charges of alleged corruption and falsifying accounts. Mr Reviglio claimed to have returned Eni to profitability.

Although considered a technocrat, Mr Reviglio, aged 58,

was elected as a Socialist senator in 1992. He joined the Amato government as budget minister but was moved last month to finance, a portfolio he had held from 1979-81.

favour with the papacy. This is the first time since the war that the Catholic vote The Church, powerful and important backers of the Christian Democrats, now faces an awkward choice: back the new the discredited Christian Democrats in the belief that Mr Segni will burn himself out and that the former can regen-

The Christian Democrats obtained 29 per cent of the vote in last April's general elec-tions. Poil analysts estimated their share of the vote earlier this month had fallen to 23-25 per cent, leaving them still the largest party by almost 10 per cent. With the Christian Democrats under siege in their tradi-tional strongholds in Rome and further south, the Segmi split

and one, asking not to be

named, said that "Yeltsin

acknowledged that the decision

to hold a parallel vote was ill-

Mr Yeltsin, who proposed the idea of a referendum on trust

in himself and on approval of a

new constitution, saw Con-

gress take the idea and rewrite

the questions - striking out

one on the constitution and

adding questions on elections

of the president and deputies

New UN aid convoy heads for Srebrenica

UNITED NATIONS relief lorries carrying food and other aid were yesterday heading once more for Srebrenica, the most vulnerable Moslem enclave in eastern Bosnia. But western diplomats feared the stepped-up relief effort would not stem the panic in the town. which has been surrounded and bombarded for almost a year by Serb forces.

Relief workers described mounting chaos in Srebrenica whose peace-time population of 10,000 has been more than doubled by Moslems fleeing the Serb onslaught. Most people are hungry and poorly clothed, they say, and scables and body lice are widespread. No medi-

The UN 16-lorry convoy is hoping to be able to evacua more sick and wounded women, children and elderly, in addition to the more than 2,000 brought out by road on Monday to Tuzia, the biggest Bosnian government strong-hold 70 miles to the northwest. Eight Moslem women and children reportedly died on that journey when, desperate to leave the town, they crowded

on to the UN lorries. "Srebrenica is filled with refugees who have nothing to lose by fleeing once again," said a diplomat. "They believe the Serb forces are going to attack, so they will try to escape." Bosnian Serb forces appear intent on seizing Srebrenica, set in the middle of the north-south corridor from Belgrade to Pale. the Serb mountain stronghold

A 48-hour ceasefire yesterday appeared to be mostly holding ercept for some violations around Bosnia.

According to Ms Lyndall Sachs of the Belgrade office of the UN High Commissioner for Refugees (UNHCR): "Social structures [in Srebrenica] bave entirely collapsed. But they must be re-established in order to cope with the situation. The population is totally demoral-ised. We have to instill them

Mr Vitaly Churkin, Russia's deputy foreign minister and special envoy to the peace talks, arrived in Belgrade yesterday in order to add his voice to international pressure on Serb leaders to endorse the UN peace plan for Bosnia, writes Laura Silber.

He was due to meet Serbia's President Slobodan Milosevic to press for Serbia's support for the proposal, drawn up by international mediators Mr Cyrus Vance and Lord Owen, to divide Bosnia into 10 ethnic provinces. Western Churkin would threaten withdrawal of support hy Russia, s traditional ally of Serbia. Moslem and Croat leaders from Bosnia have already endorsed the plan.

Mr Churkin's visit coincides with public support in Serbia for the Russian nationalist opponents of President Boris Yeltsin's administration. Said one western diplomat: "He will urge Serbia to make a constructive suggestion if they expect anything from Russia

The Russian minister will go on today to Pale, the Serb mountain fiefdom, for talks with the Bosnian Serb leader. Mr Radovan Karadzic, and then to nearby Sarajevo to meet President Alija

Izetbegovic of Bosnia. Mr Aleksa Buha, the foreign minister of the self-styled Serb state in Bosnia, said the parliament might accept the Vance-Owen plan bnt seek additional amendments.

UN officials yesterday postponed the resumption of an svacuation by helicopter of wounded Moslems from Srebrenica. Diplomats said the airhorne mission would restart when the UN convoy of 16 lorries left the besleged town. The air mission last week was suspended after Serb forces attacked the makeshift air strip at Srebrenica, killing at

Dehaene in deal to Yeltsin 'to press on with own poll' solve budget crisis

Breakfast ?

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MR Jean-Luc Dehaene, presidents of the government parties - Flemish- and French-Belgium's prime minister, yes-terday succeeded in finding a solution to the budget crisis which was threatening to topple his year-old coalition gov-

King Baudouin announced he had refused the resignation of the centre-left government submitted last week, after Mr Dehaene forged a deal to raise BFr110bn (£2.27bn) and bring elgium's budget deficit in line with the Maastricht criteria for European economic and mone-

tary union.

4.7 per cent
Mr Dehaene took less than 36 of next year.

THE closest advisers of Mr Boris Yeltsin, the Russian president, said yesterday that he would press ahead with his own poil - to run parallel with a referendum conducted under the control of the Congress of People's Deputies. This decision, and the intention of both sides to further their own understanding of their consti-tutional rights, means that the Russian power struggle contin-

Belgian wages. That proposal alienated the union-backed ues unabated. French-speaking socialists and precipitated last week's resig-Mr Sergei Filatov, the president's chief of staff, told tha daily Izvestiya that "the decination. Belgium's budget deficit last year reached 6.9 per sions of the ninth Congress cent of GNP, and drastic meawill not stop Mr Yeltsin from sures are needed to cut it to a carrying out his own simple and very democratic plan - to and, when signed, would be put to a popular vote the quessent to the Constitutional 4.7 per cent target by the end

tion of trust in the president. At the same time the draft for a new constitution will also be put to popular conformation." Mr Sergei Shakhrai, deputy prims minister and Mr Yelt-sin's chief tactician during the Congress session, said that there would be a battle of the

Mr Shakhrai said that the Congress, which ended four tumultuous days on Monday, had been a "tragi-comic act". He said that a list of allegations that Congress had breached the constitution were now in front of the president

hold a parallel poll to the refer-

Court. The parliament, said Mr him not to hold his own poll-Shakhrai, was now "outside of and one, asking not to be a legal state" and thus Mr Yeltsin had no obligation to obey any of its directives or decrees. However, he said that the president's side would as far as possible follow the constitutional order, and would referendums" as the Congress not press ahead immediately outcome had left Mr Yeltsin with legislation under the "probably only one choice: to decree establishing a special

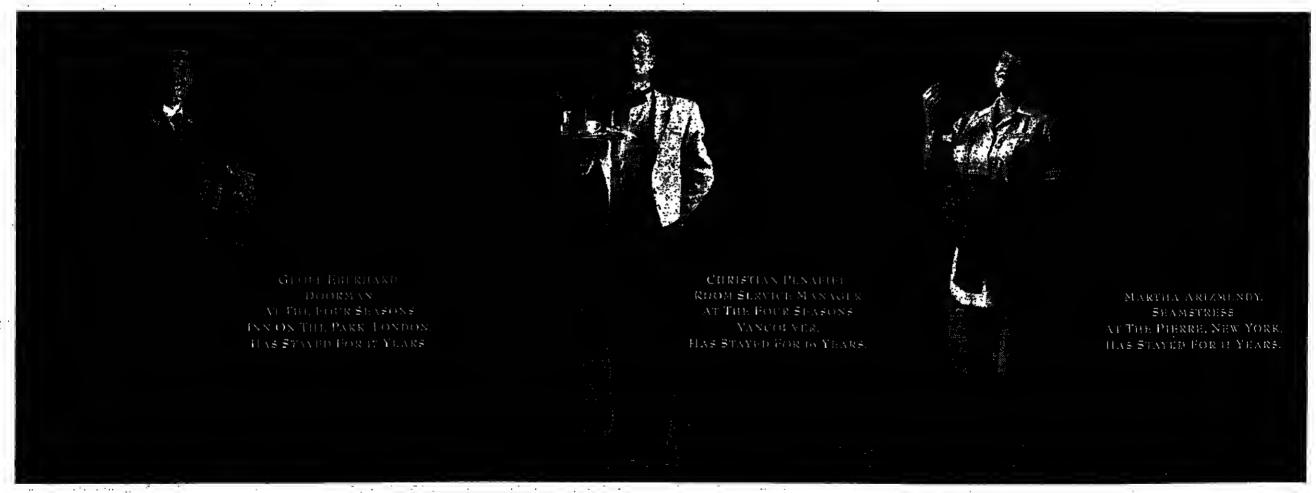
presidential regime. "We will wait for some time," said the deputy pramier, "but this cannot be long, perhans a day or two." However, Mr Yeltsin himself

seemed less certain, according to reports of comments made by the deputies who met him yesterday to discuss the results of the special Congress.

st an unspecificed date, and on approval of the economic A poll conducted after the Congress session by the Russian Institute for Public Opinion showed that Mr Yeltsin

retains the trust of 50 per cent

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Poor start to pollution permit sale

By Laurie Morse in Chicago

The US Environmental Protection Agency revealed yesterday it had received 150 bids in its first auction of air pollution allowances, the agency's market-based scheme to reduce acid rain.

However, most of the allowances offered by private companies failed to fetch their minimum prices and were not sold.

The pollution emission permits are granted to 110 of the largest sulphur dioxide polluters, many of them coal-hurning electric ntilities. Companies are allowed to trade allowances in excess of their own needs to meet pollution standards.

Bids came from power companles, coal producers, envi-ronmentalists and smokestack industries for the rights to emit 275,510 tonnes of sulphur dioxide (SO.) into the air after

The average price per tonne of SO, emissions was \$439 (£309) for permits up to 1999. the first phase of the two-phase programme, with the lowest successful hid \$122 and the highest \$450.

Brokers bidding for industry took about 5 per cent of the total. A few public interest groups, including environmentalists, made token purchases of five or six of the allowances. The sealed-bid auction, finali-

sed on Monday, was conducted by the Chicago Board of Trade, The prices reached at auction are substantially below the cost of technologies for reducing emissions under the Clean Air Act. This could force a rethink in marketing strategies by companies selling smokestack scrubbers, which reduce sulphur emissions, and those marketing high-priced

Scrubbing costs vary widely,

ogy for meeting emission requirements after the year 2000 ranges in price from \$700

due in March, although private trades are allowed to continue

Chicago auction was an inappropriate format for the sale and that demand was also

The nature of compliance planning is you need a long lead time," said Mr Andrew Weissman, of Clean Air Capital Markets, a Washington-based investment banking firm.

"The auction came too late for phase one compliance plans, and was a little too early for companies planning for the second phase of emissions

He fears artificially low auction prices will be misinter-preted. This is not a liquid market, and lends itself most readily to customised transactions," he said.

A number of regulatory, market or financing factors helped to depress the prices at auction, he added. "Scruhhing costs and fuel

switching finto less polluting energies] costs have come down substantially." Illinols Power, e mid-west electricity utility that hurns large amounts of high-sulphur coal, recently elected to huy SO, allowances from other util-

ities and delay installing scrubbing technology. It plans to buy between 75,000 and 125,000 allowances per year through 1999 in a strategy expected to preserve hundreds of jobs. The utility is boping tha delay will allow it to huy more

to \$1,200 per tonne.

The next official auction is until then. Some analysts suggested the dampened by the sale's timing.

Health vigil: Bill and Hillary Clinton visit Mrs Clinton's sick father at an Arkansas hospital

Salinas reshuffles cabinet

By Damian Fraser in Mexico City

PRESIDENT Carlos Salinas of Mexico has reshuffled his cabinet for the second time this year and replaced the embattled head of his Institutional Revolutionary party in a move designed to bolster the party's standing before presidential elections next year.

Mr Emilio Gamboa, a presidential aspirant, becomes minister of transport and commuadvanced technology when nications, replacing Mr Andres scrubbers are finally installed in its smokestacks in 1999. Caso Lombardo who has been embroiled in controversy over

the awarding of air traffic con- takes over the party's leadertrol contracts. Mr Gamboa, who was head

of the Institute of Social Security, is close to Mr Salinas. He former President Miguel de la Madrid for six years. Mr Genaro Borrego, presi-

dent of the PRI for the past 10 months, moves on to head the Social Security Institute. He is seen within the party as a spent force politically.

Mr Fernando Ortiz Arena, head of the PRI in the Chamber of Deputies and a more experienced political figure,

ship. He has contacts across the political spectrum that will stand him in good stead as the in-fighting over the presidential succession gathers pace.

The president also removed officials seen as tainted by charges of corruption in tha US, in an attempt to avoid damage to Mexico's image in the run-np to a US congressional vote on Nafta. Among them was Mr Enrique Alvarez del Castillo, former attorneygeneral and former governor of Jalisco state, removed as head of Banobras, the state bank.

US LAWYER PLEADS NOT GUILTY

Altman goes on trial on BCCI charges

MR ROBERT Altman, a US lawyer, went on trial in New York yesterday in the first criminal hearing related to the Bank of Credit and Commerce International (BCCI) affair since the bank was shut by regulators in July 1991.

Mr Altman, 46, is standing trial alone. He and Mr Clark Clifford, his law partner and mentor, face charges of fraud and receiving \$40m in bribes. Both have pleaded not guilty. The trial of Mr Clifford, a

powerful Washington player who served as President Lyndon Johnson's defence secredents, has been delayed because of his illness. Mr Clifford's lawyers have argued that the 86-year-old's heart condition might kill him if he is forced to stand trial.

Mr Altman's trial is expected to last about two months. It stems from BCCI-related

charges announced last summer by Mr Robert Morgenthau. New York's district attorney. Mr Altman was indicted for allegedly misleading regulators about BCCI's secret control of a US hank, First Amarican Bankshares, of which Mr Altman was president and Mr Clifford chairman, Mr Altman was also charged with receiving bribes from BCCI in the form

of "sham loans and stock

Judge John Bradley, who is hearing the case in Manhattan's Supreme Court, later threw out conspiracy charges against Mr Clifford and Mr Ak-

BCCI was shut in 1991 after eudits showed rampant fraud. Some \$550m of its US assets were forfeited as part of a settlement between its liquidators and the US authorities over fraud, racketeering and money laundering by the bank before

its collapse. Mr Altman is facing another. trial in June on federal charges of conspiring to defraud the Federal Reserve Board.

US renews its backing for trade and debt initiative

erica Editor, in Hamburg

THE Clinton administration yesterday reiterated its support for the Enterprise for Americas initiative, the trade, debt and investment programme launched by President George Bush in June 1990

In a speech delivered in Hamburg yesterday on behalf of Mr Larry Summers, US undersecretary designate for international affairs the US also underlined support for the North American Free

understandings in the areas of environmental quality and workers' rights. Washington said it hoped "to he able to negotiate and extend the benefits of Nafta to other nations The speech called for greater

ettention to be paid to the region's social problems and Development Bank to expand its support for such programmes. "Latin leaders must address critical issues, including the alleviation of poverty, protection and removing government impediments to innovation and growth."

 US officials said yesterday
that debt relief under the Enterprise for Americas initiative would continue to be funded in fiscal 1994, having survived intensive hudget discussions. Contrary to e report in yesterday's FT, agreements signed in December and January with e handful of countries had secured funding in the 1993 budget and most had

'Boom' mood on Latin America recalls 1970s

B and investors in their thousands have converged on Hamburg, Germany, this week illustrating a resurgence in private sector confi-dence in Latin America not seen since the 1970s.

The annual meeting of the Inter-American: Development Bank - a few years ago a desultory gathering of officials and debt negotiators - is once more a focal point for dealmakers from the world's financial capitals. "Boom Times!" day's conference newspaper. For some, however, the feel-

ing is too reminiscent of the pre-debt crisis 1970s to be comfortable. At issue is how secure are the widely-praised pro-market economic reforms seen in the region in the last five years, and what are the priorities for the years ahead? Whils the experience from

country to country is varied, there is no doubt that the extent of the reform has been greater and more sustained than would have been predicted a few years ago.

A new generation of techno-crat economists, represented in Hamburg by Mexico's finance minister Mr Pedro Aspe, Chi-le's Mr Alejandro Foxley and Argentina'a Mr Domingo Cavallo, have put budgets in balance, opened their econo-mies and moved to reform the structure of their economies.

"We have been seeing a lot of things that help efficiency," one official from an internetional financial institution said yesterday, "but we have not - except for Chile - had e breakthrough in growth." Chile, with the region's lon-

gest-standing economic reform programmes, grew at 10.4 per cent last year, and inflation fell

economy - Brazil - shrank by 1

For the rest of the region, its average. 4 per cent growth translates to less than 2 per cent per capita after population expansion: modest after the sharp falls in income during the 1980s.

Brazil's economic performance, and the path of future reform, remains an important question, in spite of the government's espousal of orthodox rhetoric in confronting these problems. "Would we talk about western Europe being in good shape if Germany was in a mess?" asked one official. But beyond Brazil, in two

Stephen Fidler on a resurgence of confidence in the private sector

countries where reform is significantly more advanced and Argen- Mexico tina - some basic economic questions are still to be answered. The main issue is the sustainability of widening current account deficits, presently being financed but perhaps with an excessive reliance on short-term volatile capital inflows.

Beyond this, politicians are now addressing what Mr Angel Gurria, president of Bancomext, Mexico's export promotion bank, calls "second and third derivative" economic reforms. He is talking about the privatisation of road-building and other infrastructure projects, as well as social secu-

Pension fund reform is important for two related reasons: it is seen as central inboosting domestic savings, thereby reducing the region's dependence on unreliable foreign capital. It also furthers the development of a domestic capital market, allowing busi-

sses to raise funds locally. At the same time, some Latin American governments are starting to look seriously at questions of longer-term development - in particular improveducation. Education is viewed as the single most important issue in raising the living standards of the poor and as critical in enhancing the region's attraction to international and

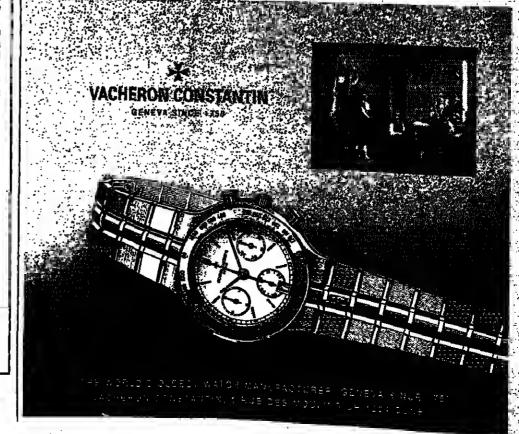
domestic investors.
Furthermore, the need to attain long-term stability in government finance, along ... with expanding social and educational programmes, will seethe need for fundamental reform of the region's woefully inadequate systems of taxation. And that will require a change of mentality, most significantly among the region's élites who have long escaped

the tax net. In the next two years most countries in the region will be electing new administrations. Given reasonable external conditions, there is little expectation among officials in Ham-hurg that this will herald a sharp reversal in economic pol-

Until the new governments are in place, however, there will remain the question artio ulated by Mr Shaheed Husain head of the World Bank's Latin American division: "We still can't be sure that economic reform will survive its founding fathers."

MARKA

ARVIEW



ANNUAL GENERAL **MEETING SHAREHOLDERS** "TELEFONICA DE ESPAÑA, S.A."

The Board of Directors of "Telefonica De España, S.A." at the meeting held in Madrid on March, 24th, 1993 has resolved, in accordance with the legislation in force, to CALL the Annual General Shareholders Meeting to he held in Madrid (in the 'Pabellón de Deportes de la Ciudad Deportiva del Real Madrid", Paseo de la Castellana, num. 259) on April 15th, 1993, at 12.00 noon, on first call, or on April, 16th, 1993 at the same time on second call, with the following Agenda:

- I. Examination and approval, if appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report) as well as the Management Report for "Telefónica de España, S.A." and its Consolidated Group, and the Proposal for the Distribution of Profits corresponding to the fiscal year ending on December
- II. Approval, is appropriate, of the corporate activities conducted by the Board of Directors during 1992.
- III. Ratification of Directors.
- IV. Authorization of the Board of Directors for the Corporate Group to continue within the Consolidated Tax Regime.
- V. Delegation of powers to the Board regarding registration and trading of securities issued by the Company.
- VI. Delagation of powers for formalize, register and excute the resolutions passed at the General Meeting of Shareholders and to formalize the necessary deposit of the Accounts in favour of the Chairman, the General Manager/Director and the General Secretary/Secretary of the Board of Directors.
- VII. Reading and approval, where appropriate, of the Minutes of the General Meeting.

RIGHT TO INFORMATION

The Board of Directors has unanimously AGREED, in accordance with the Law in force, to make evailable to the shareholders, copies of the documents (Annual Accounts and Management Report, both individual and consolidated, as well as the Auditor's Report) that will be submitted for approval at the Annual Shareholders Meeting so that the shareholders are able to exercise their right to information.

MEETING AT THE SECOND NOTICE

If for the matters included in the Agenda, it is oot possible to celebrate the meeting at the first notice, the shareholders are advised that if not published otherwise, ths Meeting will take place at the second notice on the date, place and hour above

Madrid, March 31st of 1993

THE SECRETARY OF THE BOARD OF DIRECTORS HELIODORO ALCARAZ Y GARCIA DE LA BARRERA

FT CONFERENCES

FINANCIAL INNOVATION - NEW DIRECTIONS FOR

London, 28 & 29 April

Arranged jointly with the Centre for the Study of Financial Innovation, this high-level meeting will review the role of innovation in financial services, assess the risks and rewards and examine future trends. Speakers will include: Mr William Rhodes, VIce Cheirman, Citicorp; Mr Sam Cross, Former Executive Vice President, the Federal Reserve Bank of New York; Mr John Heimann, Chairman, Globel Finencial Institutions, Merrill Lynch & Co; Mr Richard A Debs, Advisory Director of Morgan Stanley & Co, Inc; Mr Rei Masunaga, Deputy President, Jepan Center for International Finance; Mr Dennis J Keegan, Chief Executive Officer, Salomon Brothers Europe; Mr Michael Fowle, Senlor UK Audit Partner, KPMG Peat Marwick; Mr John Grout, Director of Treasury, Cadhury Schweppes plc: Mr Andrew Large, Chairman, Securities and Investments Board end Mr Anthony Nelson MP, Economic Secretary, HM Treasury.

EUROPEAN SECURITIES MARKETS - THE WAY

London, 10 & 11 May

Deregulation of national market-places, abolition of capital controls and development of technology that by-passes rigid market structures, has brought increasing integration of debt and equity markets. This poses challenges for broker-dealers, fund managers and stock exchanges. How will they be affected by these developments and how will they adapt? Speakers include: Mr Peter Baring, Chairman of Barings pic, Mr John Young CBE, Chief Executive of the Securities and Futures Authority, Mr Heinz-Jürgen Schäfer, General Manager of Dresdner Bank AG, Mr Robert K Steel, Partner, Goldman Sachs International and Baron van Ittersum, Chairman of the Amsterdam Stock

ASIAN ELECTRICITY

Singapore, 25 & 26 May This topical conference, arranged in associetion with Power in Asia, brings together senior representatives from governments, utilities and the finencial community to discuss the latest policy positions on privatisation in Asia; consider the financing and structuring of power projects and review future fuel choices in the region. Speakers Include: Dr Plyasvasti Amranand, Acting Deputy Secretary General, The National Energy Policy Office, Thalland; Mr K Balarame Reddi, Chairman, Andhra Pradesh State Electricity Board; Mr Deniel Ritchie, Director, Asla Technical Depertment, The World Bank; Mr Daniel Bettembourg, Vice President & Member of the Board, Companhia de Electricidade de Macau and Mr Kenneth Binning, Director of Government Relations, Rolls-Royce

AEROSPACE AND COMMERCIAL AVIATION TO THE YEAR 2000

Paris, 8 & 9 June The Financial Times' biennial conference arranged to precede the Paris International Air Show will focus on the prospects and challenges for the airline and commercial manufacturing industries faced with Increasing competition, Where is the airline industry going? How can production be adapted? How can costs be cut? Speakers include: Mr Giovanni Bisignani of Alitalia, Dr Klaus Nittinger of Deutsche Lufthansa, Mr Adam Brown of Airbus Industrie, Mr Louis Gallois of Aerospatiale, Mr Dick Evans of British Aerospace and Mr Viktor Mikhailov of AVIASTAR.

All enquiries should be addressed to: Financial Times Conference Organisation, 102-108 Clerkenwell Road, London ECIM 5SA. Tel: 071-814 9770 (24-hr answering service) Telex: 27347 FTCONF G, Fax: 071-873 3975/3969. Form Board

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CONTROL OF THE STATE OF THE STA

Vietnamese settlers flee Cambodian attacks

The Khmer Rouge is spurring ethnic conflict, and a new tragedy for Indochina, reports Victor Mallet

EW places are poorer than Cambodia, but the country's open spaces and fish-filled rivers bave long been irresistible attractions for the inhabitants of overcrowded and even poorer villages in neighbouring Vietnam.

Hundreds of thousands of Vietnamese have migrated to Cambodia over the years, although the exact number is disputed. The flow of migrants increased sharply following the Vietnamese invasion which overthrew the Khmer Rouge regime in 1978 and rose again with the arrival of the UN peacekeeping force after the peace accords signed by the various factions in 1991.

Vietnamese work as fisbermen in the countryside and as prostitutes, artisans or builders in the towns, making the most of their penchant

for hard work and the skills which Cambodia lost in the killings and mass emigration of the Khmer

Rouge era. Now the Vietnamese settlers, including some who have lived in Cambodia for generations, have started to flee, victims of a Cambo-dian-style "ethnic cleansing" cam-paign conducted by Khmer Rouge guerrillas and more or less openly approved by the intensely nationalis-

tic Cambodian people. After a series of massacres in rural areas - including one this month in a fishing village on the Tonle Sap lake in which at least 34 Vietnamese were killed - guerrillas for the first time targeted Vietnamese residents of the capital Phnom Penh in gre-nade attacks on Monday night; two people were killed and 14 injured in

an attack on a Vietnamese cafe only 50 metres from UN headquarters. Yesterday more than 3,000 ethnic Vietnamese were reported to be fleeing Cambodia, many of them in a convoy of boats beading down the

The extreme left wing Khmer Rouge leadership - while flouting the peace agreements it signed in October 1991 by refusing to disarm its guerrillas, co-operate with the UN or participate in elections scheduled for May - has skilfully exploited the Vietnamese issue to revive its fading

Many Cambodians are so anxious to blame their problems on foreigners rather than on their own inadequacies that they seem prepared to overlook the Khmer Rouge's record of killing an estimated Im Cambo-

influence.

dlans during its reign of terror between 1975 and 1978 - a bout of amnesia which has astonished UN officials as much as the cruelty of the anti-Vietnamese massacres.

It is surprising, too, that Cambo-

dians rarely emphasise the fact that the Khmer Rouge is beholden to Thailand (another traditional enemy of Cambodia), just as the Vietnamese-installed Cambodian administration was once dependent on Hanoi.

Indeed, the Khmer Rouge attacks on the Vietnamese, both physical and verbal, have become so popular that other Cambodian factions have enthusiastically adopted anti-Vietnamese rhetoric in their election campaigns and generally refused to criticise the Khmer Rouge on the issue; before France came to the rescue as a colonial power, most Cambodian territory was cootrolled either by Vietnam or Thailand, and the fertile rice-growing area of Vlet-nam's Mekong delta is still regarded by Cambodians as part of their ancestral land.

The elections may not take place on schedule anyway. Even before the killing of the fishermen and the latest attacks in Phnom Penh, Mr Yasushi Akashi, the head of the UN Transitional Authority in Cambodia, had said conditions were not yet suitable for an election.

With the security situation deter-iorating daily, it is hard to see how be can suddenly turn around and declare that conditions are right for a free and fair election.

For Vietnam - aside from the diffi-culty of absorbing as many as 500,000 returning settlers from Cam-

bodia - the principal danger of the chaos in Cambodia is that the Khmer Rouge will again seize power and again provoke Vietnam as it did in the 1970s hy shelling and attack-ing villages inside Vietnamese territory: when the border violations became intolerable the Vietnamese army invaded Cambodia and rapidly seized Phnom Penh.

The Vietnamese are unlikely to invade again. Their army is smaller and weaker and they are more concerned with liberalising their economy and carching up with their dynamic south-east Asian rivals. The killing of Vietnamese in Cambodia, bowever, is an unwelcome setback for what many had hoped would be a period of peaceful devel-opment for Indochina.

China wants 'rigged' poll says Patten

in Hong Kong

MR Chris Patten, Hong Kong's governor, yesterday suggested that China wanted "rigged" elections in the colony in 1995. On the eve of a visit to the UK, where Britain's policy

towards Hong Kong and China is expected to come under scrutiny, Mr Patten told Singapore radio: "I do not want rigged arrangements for the 1995 elec-Mr Patten and his advisers

believe that China's aim in negotiations with Britain about the elections - If the negotiations take place would be to achieve an agreement which would deny a place to Hong Kong's pro-democracy politicians Failing that, advisers say,

China's strategy in talks will be designed to frustrate for as long as possible the introduction of the governor's democracy legislation into the Legis-lative Council, LegCo.

Since last October, Mr Patten bas made a point of saying that the colony's elections had to be fair, open and acceptable to Hong Kong. He has sought to broaden the franchise beyond the small group of professionals that may have been acceptable to Chioa. Beiling has has waged an unremitting

By Robert Thomson in Tokyo

unemployment rate in Febru-

ary remained steady at 2.3 per

cent, but the total number of

people employed fell 0.4 pcr

cent year-on-year, the first

Joh market pressure is

greater on women workers, as

the number of women working

during the month fell 1.6 per

cent or 410,000 year-on-year,

though few of these appear as

officially unemployed. The

number of men employed rose

"THE stock market has turned

0.5 per cent to 36.89m.

drop in seven years.

official

JAPAN'S

official vesterday. "Well it is just not going to happen." Mr Patten leaves Hong Kong today for Brussels where he is expected to press the European Commission on trade Issues,

including the commission's

anti-dumping policies. But the main business to be transacted will be in London, when Mr Patten has talks with Mr John Major, the prime minlster, and Mr Douglas Hurd, the foreign secretary about Britain's Hong Kong policy. In his interview with the

radio station the governor said that "big political jobs" always threw up long agendas and difdo what you think is right and you bave to do what you believe is in the interest of the people for whom you're responsible." be said.

Yesterday Mr Patten's executive council, or quasi-cabinet, deferred until after Easter a decision on the introduction of his legislation into LegCo. This was to allow time for China to reconsider Its position on talks with Britain about Hong Kong's political development.

in the absence of an agreement on negotiations the Hong Kong government is expected to table the legislation on April 21. China has threatened trade retaliation against Britain and to bring forward administra-"China wants us to do their over of Hoog Kong if Mr Patten | Saddam Hussein had to be out

cutting companies on reducing the number of so-called

part-time workers, many of

whom are women working

Another sign of the weaken-

ing demand for new employees

was a fall from 0.93 to 0.91 in

the ratio of job offers to appli-

cations, meaning there ware

fewer jobs than applicants for

programmes, most Japanese

onto career track personnel.

trimming those workers not

companies have tried to hold

Announcing "restructuring"

the fifth consecutive month.

full-time, but outside the main-

stream career path.



Britain's prime minister, Mr John Major, with Iraqi opposition leadera - from left, Jalai Talabani, Hassam Maquib, and Mohammed Bahr El Uloom - before talks in Downing Street yesterday

UK presses Iraq on UN demands

BRITAIN insisted vesterday that Iraq would have to comply in full with United Nations resolotions, whoever was in power in Baghdad, our Foreign Staff writes. Mr Douglas Hurd, UK foreign

secretary, mada clear the policy towards lraq remained

His commants followed reports that Britain was divorcing itself from past policies which insisted that Iraqi leader of power before international the Iraqi national congress,

ally, that means women and

concerned that a new phase of

restructuring may begin in

coming months, as companies

are forced to cut costs further

by laying off a growing num-

ber of mainstream workers. If

this trend does emerge, the

official unemployment figure

may rise quickly. Mainstream

male workers tend to be a fam-

ily's largest source of income and would need to register

quickly with the government.

The ministry said manufac-

turing job offers fell 26.5 per

Labour ministry officials are

seasonal workers.

sanctions were lifted. A Foreign Office spokeswoman said: "The government's policy towards Iraq is unchanged and will remain the same, whatever regime is in power in Baghdad.

"Iraq must fully comply with all its international obligations. This means full implementation of all relevant United Nations Security Coun-cil resolutions."

in a meeting with leaders of

taurant employment (down

• The Co-operative Credit

Purchasing Company (CCPC), recently set up by the banking

industry to soak up non-per-

forming loans, is likely to

announce its first round of

loan credit purchases and prop-

Banks hope the CCPC assess-

ment of property collateral will

set a floor beneath still-weak

prices, while the purchase of

banks' non-performing toans

will enable them to write off

losses for the fiscal year, which

erty valuations today.

18.2 per cent).

who are in London on a private

But the spokeswoman acknowledged that President Saddam was unlikely to comply with all the relevant resolutions and had evaded his obligations for the past two

She said Britain's UN ambassador, Sir David Hannay, had stressed there were no grounds for lifting sanctions against many reon were still outstanding.

The UN sanctions committee

agreed on Monday night at its periodic review to maintain the sanctions against Iraq which were imposed in August 1990 wben Bagbdad's troops invaded Kuwait.

The UN still wants Iraq to comply with demands over respecting the border with Kuwait, co-operating with the special commission on its weapons of mass destruction. returning Kuwait's military property. It also wants an end to repression of the civilian

Malaysia expects 7.6% growth

By Kieran Cooke in Kuala Lumpur

> BANK Negara, Malaysia's central bank, has forecast a 7.6 per cent growth in the country's GDP for this year, slightly below earlier govern-

> ment projections. Presenting its annual report, Mr Jaafar Hussein, the bank's governor, said 1992 real GDP growth had been 8 per cent, again slightly below earlier estimates, amainly dne to slower expansion of manufac-

turing and mining ontpnt. Despite the slowdown, Malaysian growth bad outperformed all other Asean countrles and the newly-industrialising countries in Asia. This slight easing was a blessing in disguise, letting the economy consolidate to a more sustainable growth path, consistent

with price stability" The bank said the balance of payments position had significantly improved In 1992, with the merchandise account recording a M\$7.3bn (£1.9bn) surplus against a M\$461m deficit in 1991, an improvement mainly due to zero import growth. Bnt efforts must continne to narrow the services account deficit, which at M\$12bn last year, led to an overali current-account deficit of M\$4.4bn.

Other areas of concern were Inflation, up from 4.1 per cent In 1991 to 4.7 per cent in 1992, lty. Manufactured goods exports, now accounting for about 70 per cent of total exports, would grow 16.5 per cent this year, against 17 per

Delhi asks

dam loan

remaining \$170m.

Bank to scrap

India yesterday asked the

World Bank to cancel funding

for the half-built \$3bn (£2.1bn)

scheme to dam the Narmada

river in north-west India, writes Stefan Wagstyl in New

Delhi. India said it would con-

tinne building the dams from

its own resources. The World

Bank bas lent \$280m of the

\$450m It pledged to the project

and will now retain the

The bank is dropping the

scheme after mounting criti-

cism about the project's envi-

ronmental impact. An Inde-

pendent review of the scheme

found many criticisms justi-

fied and prompted the bank

last October to set tough new

conditions for its continued

Japan's jobless rate steady at 2.3% | Share fraud hits Jakarta market nications, down 20.5 per cent, and wholesale, retail and res-

A FRAUD involving forged certificates bas led to the suspension of dealings in the shares of five of indonesia's top companies.

The transactions involving forged certificates occurred between March 15 and March 19, leading the Jakarta stock exchange to suspend until April 1 trade in Indah Kiat and Indorayon, two of the region's leading wood-pulp companies, Inco. a nickel producer. H M Sampoerna, a cigarette company, and Seman Gresik, a cement producer.

When the suspension is lifted, brokers must obtain stock exchange clearance of the companies' share certificates as part of any transaction. Brokers doubt, however, the exchange's ability to verify certificates within the four days in which trade must legally be completed.

Mashill Securities, a local brokerage company, alerted the stock exchange 10 days ago

in the affected companies was not suspended until Monday.

At least five foreign broking bouses have been left bolding

fake certificates and face possible losses, brokers say.

The two people implicated in the crime have fled the country, reportedly to Hong Kong, and interpol has been alerted While the fraud's size, estimated at Rp12bn (£3.8m), is not substantial, its datails have alarmed brokers who fear more scandals may unfold.

The suspects had been dealing in the market for a year. making single trades of up to Rplbn prior to the "sting", say brokers who fear forged shares in other companies may await discovery.

The forged certificates are also of exceptional quality, passing tests required by bro-kers such as ultra-violet checking of watermarks and carrying brokers' stamps recording former transactions.

Details on the forgeries have also led brokers to speculate the criminals may have bad access to confidential company

support.
India has judged it cannot meet the bank's terms, which included a deadline set for today for preparing detailed proposals on improving the conditions under which displaced villagers are resettled, and for an environmental mas-

Call to Seoul MPs to quit

South Korea's ruling party said yesterday it would ask six of its MPs, including the present and former speakers of the National Assembly, to resign for alleged corruption, writes John Burton in Seoul. The action follows asset disclosures made by the MPs of the Democratic Liberal Party under the order of President Kim Young-sam. Some have been criticised for possessing "excessive" wealth und are suspected of tax evasion.

Mr Park Jynn-kyu, the speaker, resigned from the party on Monday in protest at its attempt to force him from parliament. But his predecessor, Mr Kim Jai-son, agreed to lesve. Another five MPs have been reprimanded and are unilkely to be renominated for 1996 parliamentary elections.

cent year-on-year, with sharp falls in transport and commu-The fall in women workers considered part of the lifetime employment agreement. Generends today reflects the emphasis of cost-Tokyo stocks go mad for March

But has the market really turned around, asks Emiko Terazono

page advertisement yesterday from Daiwa Securities, tha leading Japanese broker, which offered seminars to Instruct punters on the rejnvenated Tokyo market. As the Japanese financial year draws to a close today,

Japanese brokers have bad their confidence revived by an unexpected share price surge. The Nikkei index has gained 12.3 per cent in the month on a rally triggered by active government intervention; yesterday it closed at 18,963.16. Standards that make you fee But suspicions are there that

the surge could be Tokyo's annual bout of "March madness". Volumes and prices tend to rise as the fiscal year ends, as companies try to maximise gains on stocks held or, this year, minimise losses. The economic background

since December 1985.

remains gloomy. Retail sales are still weak, with February's chain-store sales down for the sixth mouth running. The Long Term Credit Bank fore-casts capital spending will fall 4 per cent next fiscal year, the biggest drop since 1971; the labour market ahrank 0.4 per cent last month, the first time

around," proclaimed a fuli-.22

> Source: FT Graphite An Increasing number of

economists, embeldened by the recent stock market rise and some positive economic figures are now trying to paint a rosier picture. "The economy has stopped its decline," says Mr Hirohiko Okumnra, Nomura Research Institute's

chief economist. Fchruary money supply growth turned positive for the first time in six months, and two consecutive months' decline in the manufacturing Inventory-sblpments ratto foreshadows a rise in industrial ontput. Some analysts say a 1.1 per cent car sales rise

last mouth may point to a consumer demand turnaround Media reports have helped fuel such optimism. "The economy shows signs of bottoming out," said the widely-read Nihon Keizal Shimbun this week. Such articles were followed by stories entitled "Spring has come for stock market" and "Consumers tired of being thrifty".

Bnt stock markets gains seem to be driven more by a rise in liquidity due to lower interest rates. The rise will aid profits and companies which hold loss-making stock investments. Kajima, the construction company, yesterday said a rise of the Nikkel average over 19,000 would post a Y2.5bn (£14.7m) profit on its share portfolto instead of a previously projected Y5bn loss on

earlier share price estimates. Japanesa share promoters claim investora disconnt an economic recovery in the new fiscal year. Overseas investors, including Europeans, and US pension funds, are also active hnyers. Some brokers say investors seem to be buying merely in fear of missing the rally, rather than believing in conomic recovery. Investors feel assured of a bottom

around 16,000, by underlying government support. Considering the stock mar-ket level relative to corporate earnings, share prices seem dear, with trading at a price-to-earnings ratio of 66 times. Most analysts expect companies' profits to fall for the new business year starting tomor-row, although a recovery may start during the second half.

Mr Okumura says the recovery of the economy will depend on the fiscal support package expected to be formulated before Premier Ktichi Mlyazawa heads for the US next month. A successful support package may boost the economy 2.5 per cent, but "if the fiscal support flops, Japan may face zero economic

However, growing hopes over the size of the economic fiscal package are increasing pressure on the finance ministry which is putting together the support measures. The ruling Liberal Democratic Party has said this will be far larger than the Y10,700bn package announced last August, and figures of up to Y20,000bn are snggested. However, finance ministry officials warn that the package could be smaller.

to the fraud but, with the market on holiday last week, trade share registers. Israel shuts border

to Palestinians

By Judy Maltz in Jerusalem

ISRAEL'S inner security cabinet, responding to mount-ing public pressure to crack down on Arah violence against Jews, voted yesterday to seal off the occupied territories

The order, to take effect at midnight last night, will con-fine 2m Palestinlans in the West Bank and Gaza Strip many of whom earn their livelihood in Israel - to the territo-

Prime Minister Yltzbak Rabin convened the inner cabinet after two policemen were shot dead in a town 30 miles

north of Tel Aviv. bringing the number of Jews killed by Arabs in the past month to 13. It is not yet clear whether the the killers were residents of the territories or Israeli Arabs. Mr Elyakim Rubinstein, the cabinet secretary, said additional measures would be

taken to enhance security

around the country, but refused to elaborate. The recent wave of violence,

which began after 415 Palestinians were expelled from the occupied territories in mid December has made Mr Rabin's government - eager to revive stalled Middle East peace talks increasingly agitated.



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ROBECOZEGROUP

ROBECO N.V. (investment company with a variable capital) ANNUAL GENERAL MEETING OF SHARFHOLDERS

io be held on Tuesday, 20th April, 1993 at Concurt and Congress building "de Doelen", entrance Krulspieln 30. Rotterdam, at 9.30

Opening
To receive and adopt the Report of the
Management Board for the Reancial year

Mine Vell, Lord Armetrong of Uninste GCB, CVC and Mesers, J.P. Oromer, G Jeelof and J-Ch. Velge are scheduled to

retire.
Lord Armstrong of liminister GCB, CVO and
Messars. J.P. Dromer and G. Jeelof have
agreed to stand for re-election.
A groposal will be elumitated to re-elect
them. Mime Vell and Mr. Vellog are out available for re-election. A proposal will be cobmitted to appoint Mr F.H.J.J. Andriesson a Supervisory Director.

Copies of the full agenda and of the Annua Report to: 1992 can be obtained from Nationa Westminster Bank P.L.C., Stock Office Services Basement, Jeno Court, 24 Prescot Street London Et BBB or Robaco U.K. Limited,

ders of Share Warrants to Bearer desi Holders of Strate warrants to Bezier costrous of attending or being represented at the Meeting, should lodge their Share Warrants by hand (posted defiveries will not be accepted for voting purposes) with thin Netlonal Westminister Bank PLC, Stock Office Services, Basemont, Juno Court, 24 Prescot Street, London E1 888 (between the hours of 10 a.m. ange for n receipt, not leter

Beneficial owners whose Strare Warraots are presently deposited with a Bank must obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is bedding the Share Warrants. The Certificate of Deposit must be lodged against receipt, by that Bank with the National Westminstor Bank PLC, in accordance with the requirements stated

The receipt for the Share Werrants or Certificate of Deposit will constitute evidence of a shareholder's entitlement to attend and vote at the Meeting and should be presented at the Goor of the Meeting Hall. It is holder desires to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead, a form of proxy may be obtained from the Kational Westminster Bank PLC as above end this form of groxy must be presented at the Goor of the Meeting Hall looether with the receipt for the Share gether with the receipt for the Share arrants or Certificate of Deposit.

Beneficial owners of Sub-share Certificates registered in the name of National Provincial Bank (Irominees) Limited desirous of attending or being represented at the Meeting must obtain a receipt or Certificate of Deposit. must optain a recept or Certificate or Deposit in the same with a holders of Share Warrants. to Bearer. If they desire to attend the Meeting to Borson or to be represented they must obtain a form of proxy Signed by National Provincial Bank (Mominees) Limited, which form must be presented at the door of the Meeting Hall together with the receipt exchanged for the Sub-share Carifficates or Certificate of Deposits.

Beneficial owners of Sub-shares registered in any name other than that of National Provincial Bank (Nominees) Limited, holders of Registered Foll Sharea and Shareholders of Hegistered 1-95 Sharem and Sharemonders who maintain a Shareholder's Account with the Company wishing to about and vote at the Meating or to appoint a proxy to attend and vote in their stead, must signify their intention in writing to the Secretary, Robeco N.V., Cootsingel 120, NL—3011 AS Rotterdam, etherlands in arrive not later than Tuesda

Service contracts are not ensured into with the Directors, who hold office in accordance with the Articles of Association.

BY ORDER OF THE MANAGEMENT led this 31st day of March, 1993

estment company with a variable capital) ANNUAL GENERAL MEETING OF

SHAREHOLDERS

to be held on Tuesday, 20th April, 1993 at

Opening
To receive and adopt the Report of the Management Board for the financial year.

for the financial year 1992 To determine the appropriation of the

Directors:
Lord Armstrong of Imminister SCB, CVO and Messrs. J.P. Drooner, G. Jectof and J-Ch. Velge are echeduled to retire.
Lord Arrestrong of Imminister SCB, CVO and Messrs. J.P. Drooner and G. Jectof have agreed to stand for re-election. A proposal will be submitted to re-election. Appropriately be submitted to re-election. Mr. Velge is not available for re-election. Mr. Velge is not available for re-election. Mr. Velge is not available for re-election. Mr. Antiressen a Supervisory Director.
Any other business.

Report for 1992 can 06 occupant aron vacaces from the Westminster Bank PLC, Stock Office Services, Bayament, Joho Gourt, 24 Prescot Street, London E1 888 or Robeco U.K. Limited, 4 Carlos Piece, MayVair, London W1Y SAE, Talephone: 071-409 3507.

Holders of Share Warrants to Bearer desirous of attending or belog represented et tha Meeting, should lodge their Share Warrants by hand (postal deliveries will not be accepted for rolling purposes) with the Mational Maximinster Bank PLC, Stock Office Services. Presument ann PLE, Stock Utber Services, Basemant, Juno Court, 24 Prescot Street, London El 888 (between the hours of 10 a.m. and 2 p.m.) in exchange for a receipt, not later than Tuesday, 13th April 1993.

Seneficial owners whose Share Warrants are presently deposited with a Bank must obtain e Certificate of Deposit signed by the Bank as nyidence that such Bank is boking the Share Varrants. The Cartificate of Denosit must be fodged against receipt, by that Bank, with the Railcoel Westminster Bank PLC, in accordance with the regotrements stated

The receipt for the Strare Werrants or Certificate of Deposit will constitute evidence of a stareholdern entitlement to attend and who at the Meeting and should be presented at the door of the Meeting Hall. If a holder desires to appoint a proxy, who need not be a member of the Company, to attend and vote in his stead, a form of proxy may be obtained from the National Westminster Bank PLC as from the National Westminster Bank PLC as above and this form of proxy must be resented at the door of the Meeting Hall

Beneficial owners of Sub-share Certificates registered in the nature of Nethonal Provincial Bank (Nominees) Limited destroos of attending or being represented at the Menting must obtain a receipt or Certificate of Depositin the same way as builders of Share Warants to Bearer. If they desire to attend the Menting in person of to be represented they must obtain a form of prexy signed by National Provincial Bank (Nominees) Limited, which form rough Hall together with the receipt exchanged for the Sub-share Certificate of Deposit.

Beneficial owners of Sub-shares registered in any name other than their of National Provincial Bank (Nominees) United, halders of Registered Full Shares and Shareholders who maintain a Shareholders Accorded with the Company wishing to strend and vote at the Meeting or to appoint a group to attend and vote in their stead, meet signify their britation to writing to the Secretary, Relince R.V., Gootsinger 120, RL-3011 AG Retterdart, Natherlands to arrive not later than Tuesday.

rectors, who hold attice in accordance wit

BY ORDER OF THE MANAGEMENT Dated this 31st day of March, 1993

MEDITERRANEAN FUND LIMITED

International Depositury Receipts

inseed by
Morgan Generalty Trust Company of New York

PRELIMINARY RESULTS

recommend the payment of n final dividend of 63 cents not per share for the year ext 31 m December 1992 on the shares of the Company.

inary results are as follows (subject to sudif)

ean region. Reflecting the performance of the Medite

registered addresses on 13th April 1993. Copies of the Amual Report will be made

itary : Morgan Guaranty Trust Company of New York 15, Avenue des Arts, 1040 Brussejs

variable to holders of depositors receipts and to the public at the Company's place of suriness to England: 33 Gutter Lane, Loudon , EC2V 9AS.

Asset Value per share decreased by 19.75 per cent during 1992, and was US\$66.95 at the

Dividends from listed kn

Revenue before tacation

amount absorbed by dividend

Net asset value per \$0.10 share

Dividend for the year per sh

Annual General Meetings

2x-Dividend Date

Payment Date:

Underwriting com

Deposit interest

Total revenue

ting of the Board, the Directors of the Mediterraneau Fund I imbed decided a

Year ended

1,808

478

\$0.63

St. Peter Port, Guerrise

19th April 1993. 11th May 1993.

the dividends at the Anonal General

2.30 p.m. on 29th April 1993.

Described 10th May 1993.

\$66.95

Year ended Year ended

31st December 1992 31st December 1993

Wednesday, 5th May 1993 at 10.30 a.m. at Barfleid House, St. Julian's Avenue,

2,000

1,471

12

248

1,731

1.032

699

353

330

20.63

\$0.60

RORENTO N.V. (investment company with a variable capital) INFORMATIVE MEETING FOR SHARFHOLDERS

to be held on Tumoday, 20th April, 1993 at Concert and Congress building "de Domina", entrand Krulopiain 30, Retiandam, at 14.30 p.m.

. Opening . To discuss the Report of the Board of Directors for the financial year 1992 . To discuss the Annual Accounts for the financial year 1992 To discuss the appropriation of the profit.

To discuss the appropriation of the Board of Supervisory Directors:

Madeine S. Veil, Lord Armstrong of Brainster GCB, CVO and Messrs. J.P. Dromer, G. Jectet and
J-Ch. Veige are scheduled to retire.

Lord Armstrong of Brainster GCB, CVO and Messrs. J.P. Dromer and G. Jectet have agreed to
stand for re-election. A proposal will be submitted to to the General Meeting of Shareholders to
re-elect them. Mene Val and Mr. Veige are not available for re-election.

It will be proposed to the General Meeting of Shareholders to appoint Mr. F.H.J.J. Andriessen a

 Changes is the articles of association:
 It is proposed to add the following third puregraph to Article 1 of the Articles of Asso "3 The General Meeting of the Shareholders and the Management Soard shall each be authorized to transfer the registered office of the company to another country, in accordance with the ordeneance of the Rethartands Artifiles with regard to the transfer of registered offices by other countries, and to here it recognized as a legal entity under the law of that

to the proposed that, under the exergency conditions raterned to in the above-mentioned explanatory note, the Stichting Robeco Grosp, established in Caração, shall be appointed the Management of this company.

PORENTO N.V. ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on Tuesdey, 27th April, 1993 at Zealandia Boeinesn Gentra, Polariswe 28.Willowstol,Curaco(Netherlands Antifies) at 18.30 a.m.

GENDA

Opening

To receive and adopt the Report of the Board of Directors for the Snancial year 1992

To receive and adopt the Annexi Accounts for the Snancial year 1992

To determine the appropriation of the profit

To compose the Board of Supervisory Directors:
Madama S. Vell, Land Armstrong of Riminster GCB, CVO and Messra. J.P. Dromer, G. Jeelof and J-Ch. Velge are scheduled to refer.

Lord Armstrong of Districtor GCB, CVO and Messra. J.P Oromer and G. Jeelof have agreed to stand for re-election, A proposal will be submitted to re-elect them. Mine Vel and Mr., Velge are

It will be proposed to appeint Mr F.H.J.J. Andriesson a Supervisory Olirector stoors in case of war or other abnormal circumstances (see Explanetory Hote)

sed to add the following third paragraph to Article 1 of the Articles of As

3. The General Meeting of the Shareholders and the Management Board shall each be authorized to transfer the registered office of the company to author country, in accordance with the ordensance of the Metheriands Antibles with regard to the transfer of registered offices to other countries, and to have it recognized as a legal entity under the law of that

country.

Composition of the Mangement Board:
It is proposed that, under the emergency conditions referred to in the above-mentioned explanation, note, the Stotation Roberto Gross, established in Curação, shall be appointed the Management of this company.

Holders of Share Certificates to Bearer destrous of atomsting or being represented at the above-stated Meetings, should lodge their Share Certificates by hand (postal deliveries with not be accepted) with the National Westminister Bank PLC, Stock Offics Services, Basement, June Coest, 24 Prescot Street, London E1 888 (between the hours of 10 a.m. and 2 p.m.) as follows: INFORMATIVE MEETING — NOT LATER THAN TUESDAY, 13TH APRIL 1993. ANNUAL GENERAL MEETING - NOT LATER THAN TUESDAY, 20TH APRIL 1993. IN EXCHANGE FOR A RECEIPT

Beneficial owners whose Share Certificates are presently deposited with a Bank durist obtain a Certificate of Deposit signed by the Bank as evidence that such Bank is holding the Share Certificates. This Certificate stuck be ledged against receipt, by that Bank, with the Matterial Westminister Bank PLC, it accordance with the requirements stated above.

The receipt for the Strare Certificates or Certificate of Deposit will constitute evidence of a standholder's entitlement to attend and vote at the leaving and should be presented at the door of the Meeting Hell. If a holder desires to appoint a proxy, who need not be a member of the Company, to attend and vote in his steed, a form of proxy may be obtained from the National. ster Bank PLC as above and this form of proop most be presented at the door of the tall together with the receipt for the Share Certificates or Certificate of Daposk.

Starpholders who maintain a Starpholder's Account with the Company, wishing to attend either or both Meetings or to appoint a growy in their stead, must signify their intention in writing to the Secretary, Romans N.V., cfo Aviranto B.V., Cookingel 120, NL-3011 AS Rotterdam, Netherlands to

ough prodes may attend, votes will not be cast at the informative fide

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NEWS: WORLD TRADE

The Airbus A340 (top) and Boeing's new 777: two of the aircraft at the centre of the subsidies row

New clash in air on subsidies

By Andrew Hill in Brussels

THE EC and US are today expected to challenge each other about implementation of last year's agreement to limit subsidies to civil aircraft manufacturers.

Both sides stressed yesterday that the talks were routine consultations rather than negotiations, and were foreseen in the deal put together last April after more than five years of EC-US discussions. "Everyhody's made very clear that there's no intention to reopen the agreement," said one EC official yesterday.

But the meeting, which should continue tomorrow, has taken on added importance because of the recession in the aircraft industry and a series of statements by the new US administration attacking EC government subsidies to Airbus, the European manufacturing consortium.

Today's talks also follow Monday's highly charged encounter in Brussels between Mr Mickey Kantor, the US trade representative, and Sir Leon Brittan, the EC trade commissioner. Mr Kantor left Brussels yesterday, and concerns about aircraft subsidies were among the issues touched

on during his visit. The EC-US agreement was only finalised last summer and set a limit on direct subsidies to manufacturers, as a proportion of total aircraft development costs, and a double-limit on indirect subsidies, as a proportion of total civil aircraft turnover and of each individual manufacturer's turnover in the sector.

At today's meeting senior EC officials are expected to cite new studies, which they say day criticised US manufactur-

for US aircraft manufacturers may have breached the limits agreed last year. They will also take up the EC industry's criticisms of special tax financing vehicles used by US manufacturers such as Boeing and McDonnell Douglas.

In return the US is ready to challenge "walkaway" leases, which allow carriers to return new aircraft to manufacturers in less than a year to avoid airlines recording the deals on their strained balance sheets.

Although US manufacturers concede that such financing packages were invented hy McDonnell Donglas, they believe Airbus can use them more freely to drum up busi-ness, because it is backed by government subsidies.

But Mr Jean Pierson, the Airbus chief executive, yester-

indicate that indirect support ers, especially Boeing, for attempting to influence the outcome of the trade talks by a .. campaign "of innuendo, defam-atory remarks and contradictory statements".

Mr Pierson accused Boeing of "deception" and said the US company's attitude did nothing to improve current US-EC trade tensions.

Although EC officials are cautious about reading too much into recent high-level US statements criticising last year's agreement, they will seek clarification about the Clinton administration's inten-

They will also try to discover Washington's attitude towards legislation presented by US senators which would increase indirect support to the US industry, and hring dumping and subsidy complaints against

US and Japan put off talks as scandal widens

By Robert Thomson in Tokyo

postponed a meeting, due to begin tomorrow, to review foreign access to the Japanese construction market, as each side argued that a gathering was futile when the other was unwilling to compro-

The postponement comes in the midst of a broadening Japanese political scandal, which has seen prosecutors unearth evidence to support past US claims that hid-rigging is common and that the contract process lacks transparency, leaving it open to unfair

But the US says the scandal was not the cause of the disagreement between the countries.

Both had prepared proposals Miyazawa, the prime minister, illed to exam standards for contracts, but the two sides were so far apart that there was no point in pro-

The meeting, scheduled to be held in Washington, was not expected to deal with the even more sensitive issue of whether Japan will increase from 34 the number of projects for which simplified hidding procedures have been adopted for foreign contractors.

A Japanese construction ministry official said there is a "big gap" between the two countries and the "US shows no intention of wanting to narrow that gap".

The fresh differences suggest that the issue may be high on the agenda when Mr Kiichi

for discussion at the meeting, visits Washington next month. Japanese officials are con-

cerned that the political scandal, arising from an investigation into Mr Shin Kanemaru, the former godfather of the ruling Liberal Democratic Party. will encourage US officials to take a tougher stand on market access Mr Miyazawa said told the

Japanese parliament yesterday that "all possible measures would be taken to ensure the transparency of public works bidding procedures.

He is under pressure to introduce reforms, as prosecutors found materials suggesting that companies awarded construction projects routinely donated a small percentage of

cordiess telephones, digital

Coca still vital to Bolivian economy

By Frances Williams in Geneva

ALTHOUGH Bolivla, one of Latin America's poorest countries, has made great strides in stabilising its economy and liberalising foreign trade, it remains heavily dependent on illegal exports of coca paste and cocaine, the country's biggest source of foreign

exchange.
In its review of Bolivia's trade policies and practices, published yesterday, the General Agreement on Tariffs and Trade estimates that the coca/ cocaine economy contributed about 13-15 per cent of GDP, or about \$850m (£600m), in 1991. This has inflated the money supply and put upward pressure on the exchange rate, impairing competitiveness in

other sectors.
Coca by-products may have accounted for 23-43 per cent of total exports (legal and illicit) in 1990, according to the report. However, Bolivian officials said yesterday that gross coca/cocaine exports were now only about a quarter of the total and, with only a third of the revenue retained in Bolivia, the effects on the exchange rate and resource allocation had "significantly diminished".

In practice, as the report acknowledges, tha real exchange rate has steadily depreciated since 1987.

Gatt notes that coca eradication programmes have had only limited success, souring relations with the US. Reduce farm subsidies by the industrialised world, particularly for oilseeds, could help encourage the substitution of new crops

by stabilising world prices. But Gatt members found much to praise when they discussed the report yesterday. Bollvia's inflation rate has fallen from 24,000 per cent in 1985, when the stabilisation programme was launched, to: 11 per cent last year.

Import duties of up to 78 per cent have been replaced by a uniform tariff, currently 10 per cent, and quantitative restrictions have been scrapped. Exports and the economy have been diversified away from minerals such astin and natural gas.

Real incomes, which fell sharply when the stabilisation programme was introduced have been growing since 1987. although they remain below 1980 levels.

AT&T secures lucrative Chinese telephone deal

By Our Belling Staff

AMERICAN Telephona and Telegraph has reached agree-ment with the China National Post and Telecommunications Industry Corporation to coproduce telephone systems and other communications equipment for the booming China market

The memorandum of understanding, signed at the weekend, is a further indication that the US communications giant is poised to make substantial inroads into one of the world's largest telecommunications markets after several

In February, AT&T signed an umbrella agreement with China's state planning commission to provide telecommunica-

tions equipment and training. This was seen as a hreakthrough for the US company, which had previously been squeezed from the lucrative China switching market, partly in reprisal for its refusal in the late 1970s to provide the Chinese with advanced switching equipment.

hy fair trade pressures brought by the US administration, and also because the Chinese are looking for ways to ease criticism of their huge \$18hn (£12.6bn) trade surplus with the US. Mr Gary Hickox, an AT&T

with manufacturer S. Megga and PTIC, planned to produce of about \$100m.

answering mschines, fax machines, videophones and other telecommunications products. AT&T executives have been quoted as saying that the China market could mean "billions of dollars in revenue over the next decade" The size of the Chinese tele-

AT&T's reentry to the China market was facilitated partly communications market is such that a change of one per cent in the tele-density, or the number of telephones for 100 people, is equal to about 12m lines," Mr Randall Tobias, AT&T's vice-chairman said in February in Beijing. AT&T, which has sntered

marketing vice-president, said that AT&T, in partnership

joint ventures in China to produce thre optic cable and transmission equipment, regis-tered sales in China last year

ABB wins \$300m power order

By Ian Rodger in Zurich

ASEA Brown Boveri, the world's largest power engineering group, said it had won contracts to supply two 300MW combined heat and power generating plants in Guangdong

province in southern China. The value of the two separate contracts was put at \$300m (£211m), and ABB said it had responsibility for purchasing, installation and Initial

operation of the plants as well as for supplying components.

ABB said both plants would include two 100MW gas turhines, a steam turbine and two heat recovery steam genera-

tors. The locations for the

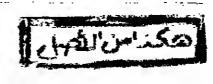
plants and identities of the customers were not revealed.

The components would be manufacturered mainly in Switzerland and Germany. The first shipments would be made

later this year and both plants would begin commercial operation in early 1995. The group said earlier this

month that it planned to spend \$1bn over the next five years to expand its presence in Asian markets. Mr Göran Lundberg, ABB

director for power plants, said yesterday that China was "one of the world's more promising markets for power gener-





FINANCIAL TIMES WEDNESDAY MARCH 31 1993

British Gas

Last year Gallup questioned 8,000 people asking what they thought of 92 major British companies and organisations.

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Who's hot on the heels of Marks and Spencer?

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MARCH 31 /

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Recovery hopes rise on liquidation data

Economics Correspondent

HOPES about a recovery in the UK were buoyed yesterday by news that companies being put into liquidation have fallen on a year-on-year basis for the first time in four years.

The first three months of this year saw liquidations of 5.297 limited companies, compared with 5,603 in the corresponding period last year. according to Dun & Bradstreet. the business information con-

The figures indicate that the business outlook for many relatively large companies which are limited by guarantee may be brightening, even though failures among smaller companies are likely to stay high for Indications that growth may

slowly be returning to the UK

property market by Chesterton 3.8 per cent up on the equivi-Financial, chartered surveyor, alent figure of 14,881 in the and a bullish forecast for manufacturing output from Oxford Economic Forecasting, a consultancy.

Optimism was tempered by the finding from Dun & Bradstreet that total business failures in the UK, excluding Northern Ireland, continued to rise in the first quarter on a year-on-year basis, although at a slower rate than last year. Total collapses include insolvencies of smaller companies. as well as liquidations.

Mr Philip Mellor, marketing manager for Dun & Bradstreet, said: "It appears that larger companies have been making the necessary adjustments and painful cost-cutting measures to prepare for recovery, while the pain of hankruptcy will continue for the smaller firms for some time."

In the first quarter, 15,448 businesses of all types failed,

alent figure of 14,881 in the first three months of 1992. In the whole of last year, 22,938 limited companies went into liquidation, compared with 20,736 in 1991 and 13,936 the year before. Total business

failures last year came to 62,767, after 47,567 in the previ-

ous year and 28,935 in 1990.

Wales recorded 17 per cent fewer business collapses in the first quarter compared to the equivalent period a year before, while north west England, eastern England and the east Midlands saw failures drop by 10 per cent, 9 per cent

and 5 per cent respectively.

London and the south-east saw falls on the same basis of 4 per cent and 1 per cent respec-tively. In Scotland, the south-west, the west Midlands and north-east England the totals rose hy 26 per cent, 9 per cent, 5 per cent and 3 per cent

Edinburgh surprised by fine over insider dealing

THE conviction yesterday of Mr Thorold Mackie for insider dealing was greeted with shock by many in the Edinburgh financial community last

Mr Mackie 39, is probably the best known investment analyst in Scotland and his fate aroused persocal sympathy and anxiety because the offence of which he was found guilty concerned information given by a company chairman to an investment analyst, routine husiness in the Edinburgh

financial community. It was alleged that in September 1991 Mr Mackie was informed by Mr Peter Runciman, at the time chairman of the waste disposal company Shanks & McEwan, that the company was about to issue a profits warning - a piece of acutely price sensitive informathen "counselled and pro-cured" two salesmen in Bell Lawrie White, the firm of stockbrokers for which be worked, to deal in the shares. By selling clients' shares ahead of the profits warning the shares realised £1.39m more

sold afterwards. Runciman never meotioned ing at their meeting, only telling him that Shanks & McEwan would enjoy "little by way of growth in earnings per share" in the current balf year, as part of a general brief-

Few expected Mr Mackie to be found guilty. The majority verdict appeared to take even Mr Mackie's legal team hy surprise. He was fined

the tightly knit Scottish finan-

than they would have done if Mr Mackie said that Mr anything about a profits warn-

Mr Mackie made his name in

alises in life assurance, fund management and banking, or specialising in Scottish gooted companies, of which there are

In court he looked a rather lonely figure, sitting upright on a long bench in the courtroom with a policeman at a respectful distance.

Mr Runciman, 64, is an Englishman who came to Scotland in the early 1980s as a company doctor to the ailing privately-owned Glasgow company of Shanks & McEwan. He hecame wealthy after it was listed on the stock exchange in

A courteous, rather shy man, he gave evidence in a quiet but determined way, sitting down because he is recovering from a hip operation. He retired from Shanks & McEwan at the end of last year and is now treasurer of the Scottish Con-

UK plan to rotate **UN** forces

By Raiph Atkins

MR MALCOLM RIFKIND last night said forces for United Nations' operations, such as in Bosnia, should alternate regularly between countries.

The defence secretary was voicing alarm among Cabinet ministers at the cost of UK overseas defence commit-He said the UN needed to

find, "a better way of sharing the burden". Countries should commit forces for a finite period with a clear understanding that they would then be replaced by an equivalent force from another country, he said. He hinted, at a Tory Reform Group meeting in London, that if Britain were to join a UN peace-keeping operation in Bosnia, the government would insist on such a rotation scheme being in place. He

in Cyprus for 30 years. His speech reflected concern among Cabinet ministers at the financial and buman costs of Britain's already limited involvement in Bosnia and their frustration at the apparent reluctance of other countries to become involved in the

noted that UK forces had been

region.

Mr Rifkind said his proposals would encourage other countries to take part in UN operations. Most Conservative MPs would oppose greater involvement in the former Yugoslavia.

He said Bosnia was, "a snapshot of the kind of hugely complex, politically fraught, multinational operation which will increasingly face us in the

He added: "The dividing line between pure defence and bumanitarian aims will become increasingly blurred, with important implications for public pressure on us to get involved.

The UK would need "from time to time" to stand out against the use of force, Mr Rickind said.

"We should not be coy about this: it seems to me entirely honest and defensible that we should avoid entanglement in a military operation which we believe is unwise or ill-con-

Controlled disaster returns to haunt the birthplace of the great airships

By Andrew Taylor, Construction Correspondent

AN eight-storey office block is being built in a 70-year-old former airship hangar in Bedfordshire, central England.

When it is completed it will be set on fire, vibrated until it starts to collapse and blown up in one of the world's largest construction research projects.

There have been similar developments in Italy, China. Japan and the US but none have been as large - or capable of receiving such a wide range of tests, says the state-funded British Building Research Establishment

International interest in the project has come from the European Laboratory of Structural Assessment, part of the European Community's Joint Research Centre, and from the building research arm of the Netherlands Technical Organi-sation, both of which plan to collaborate with the establishment on research.

The hangar, one of a pair, is one of the world's biggest sin-ele enclosed spaces. It is capahle of bousing simultaneously the Statue of Liberty, Nelson's Column from Trafalgar Square; the Leaning Tower of Pisa, still leaving room for a couple of Boeing 747 aircraft.

The establishment plans to build a series of full-size multistorey structures in the hangar which once housed the R100 airship. Its next-door neighbour once contained the ill-fated R101 airship.

There are plans to build a similar concrete-framed office block alongside the steelframed building under construction at Cardington, six miles south-east of Bedford.

The building's steel frame is in place, allowing the first tests to get under way. These involve rotating small weights in different directions to tune into the natural resonance of the building, making it sway and reproducing the effect of high winds and seismic move-

The office block will cost £1.25m to erect, excluding any fitting out. The government is providing £1m. Private companies seeking to test their products and building techniques are providing some labour and



Inside one of the large hangers at Cardington, in central England, the skeleton of an office block takes shape in preparation for its controlled destruction under strict scientific conditions

materials. Mr David Cobb, project director, says: "It was important that the huilding was not constructed by

"It has been designed and constructed by the private sector in the manner of a City of London office block and meeting building regulations."

A construction error was deliberately built into the project - a 5mm gap was inserted between adjoining columns which instead of resting on top

of each other are held only by a thin steel plate. The aim of this is to see how this will perform under various

The building will he tested to destruction, says Mr Cobb. There are plans to set fire to large areas of floor, detonate explosions in sensitive areas and increase the size of rotating weights to generate forces equivalent to the most violent storms and earthquakes

Private companies and

research institutions from other countries wanting to conduct tests will be expected to pay rent for the space they occupy in the building while research is carried out.

Mr Cobb said: "British contractors, consulting engineers and building material producers chasing international and domestic orders will now have an important proving ground for their products and exper-

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 144th Annual General Meeting of the members of AMP Society will be held in the Ballroom of the Regent Hotel, 199 George Street, Sydney, New South Wales, Australia, at 10.00am on Wednesday 28 April 1993. To receive and consider:

(a) the report of the Directors, and

(b) the balance sheet, revenue account, statement of cash flows and related notes, and the report of the Auditor

in respect of AMP Society and the AMP Society Group for the year ended 31 December, 1992.

Proxies

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not be a

Proxy forms must be received at the address below at least 48 hours before the meeting.

Proxy forms will be supplied to any member who applies either personally at any of the AMP's major customer service centres, or in writing to the Secretary at the address below.

AMP Society AMP Building 24th Floor 33 Alfred Street SYDNEY COVE

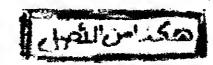
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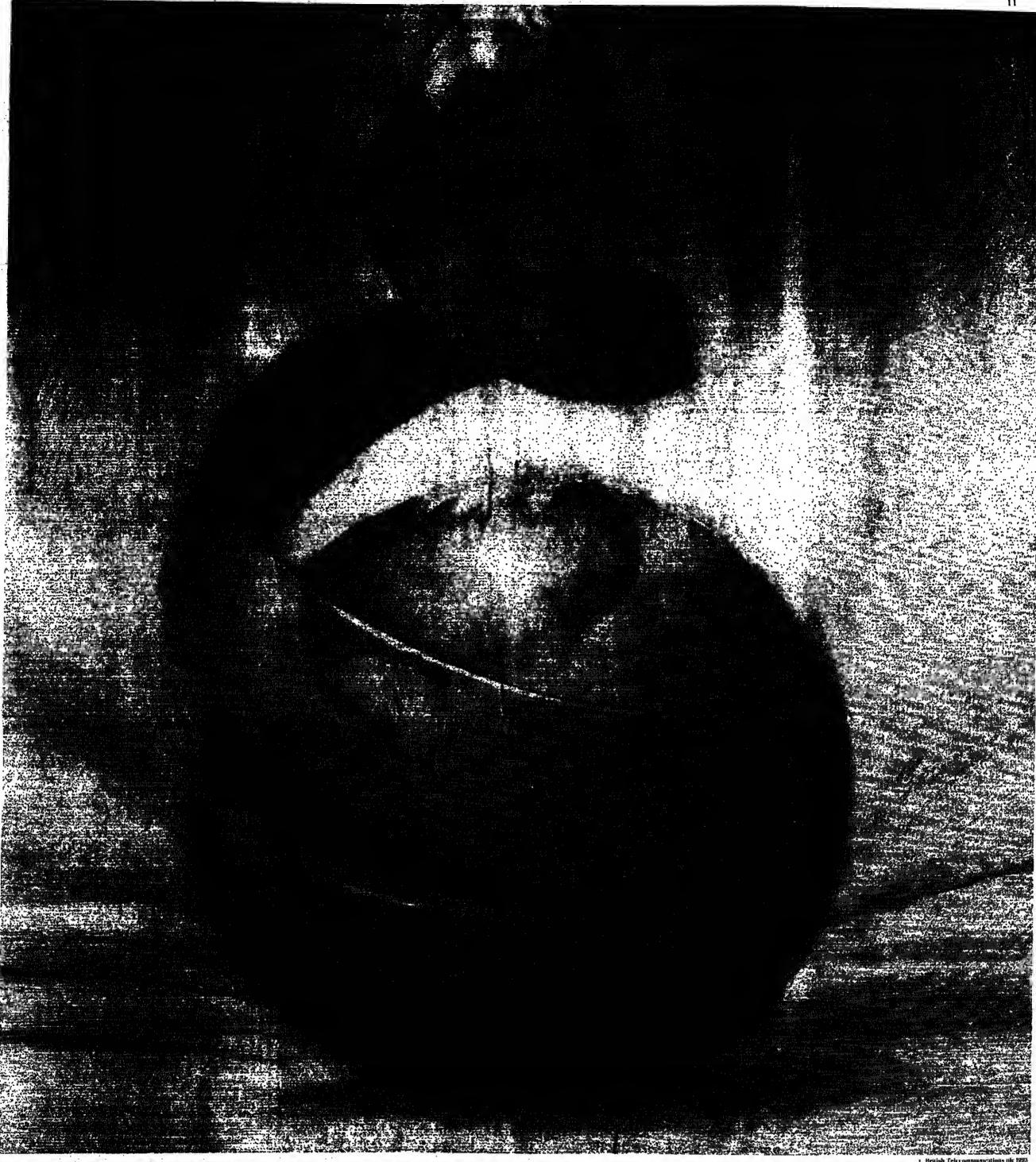
By order of the Board. D.G. Robinson, Secretary. 31 March 1993

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The Maastricht question

The tortuous progress of the Maastricht Treaty towards ratification is portrayed as damaging to British interests. Non-ratification, it is said, threatens investment by presenting Britain as "half in and half out of Europe." But what do the inward investors themselves think? Emiko Terazono put the question to Japanese companies

SK a leading Japanese manufacturar if they are discouraged by the debate over Maastricht from locating in Britain and some will betray annoyance at the mere suggestion. Most will point to strategic investments, already made, to which they pledge commitment.

Toyota Motor, in Tokyo, has a straightforward answer to the question. "Considering the time, energy, and money put into organising suppliers, distribution networks and shipping ports, withdrawing from the UK is absolutely out of the question," the company said. It has invested more than £500m into a car plant in Derbyshire. pictured left, and an engine

Back in Britain the government has nevertheless expressed worries about the damage the Maastricht debate may do to perceptions of the UK abroad. Mr Douglas Hurd, foreign secretary, who is due to visit Tokyo on April 6, recently told the Conservative Central Council; "If we were to sink the [Maastricht] treaty, certain consequences would flow.

then be uncertain of our future every country has their differstatus or influence in the European mainstream. They would see us as half in, half out of Europe. .

The prime minister, Mr John Major, echoed his foreign secretary when he told the House of Commons during clashes with the leader of the opposition John Smith: "I will tell the right honourable and learned gentleman what this country cannot afford: the lost jobs, the lost investment and the lost influence that would be put at risk if we were seem to turn our backs on this treaty and our place in Europe.

However, Sony, the consumer electronics maker, is another large manufacturer unmoved, at least at this stage, hy uncertainty over Maastricht. It said there would be no change in investment policles even if debates over Maas-tricht and UK's re-entrance into the European Monetary Union continued. The company exports television sets to Europe from its plant in Wales. and has just completed its second television plant last

An official at Sony said: "It's

eign companies who would probably unavoidable that into Europe, ratification of ences over further unification, hnt we're willing to wait three, five or even ten years."

Toray, the synthetic fiber maker which has polyaster plants in Nottingham, has just completed its third plant on the site. The company supplies Marks and Spencer, and ships half of its products manufactured in the UK to Europe. It is philosophical: "We don't

think most of us will live to see complete unification in Europe." It adds that most Japanese companies have rushed to set up plants and distribution networks in the UK ahead of 1993 and the single European market. "What happens after that won't have much economic impact (on the com-

"Politics and currencies are a cultural matter for the coun-tries involved," said an official at Ricoh, the office machinery maker which manufactures copying machines and parts in the UK. He stressed that the most important factor for furomy and market demand.

Meanwhile, for smaller Japanese companies yet to move

Maastricht may not have such weight as some Europhiles stress. A researcher at Japan External Trade Organisation (JETRO), an affiliate of the ministry of industry and trade, said the main criteria for choosing an area for investments were market size and

"This worry over Maastricht and Japanese companies is importance in the single market, where goods and services flow freely, but prospects of what lies beyond that is not a major concern," he added. A survey by JETRO of 433

labour costs.

Japanese companies with manufacturing or research and development bases in Europe indicated that the immediate reaction to market unification was muted, and companies were still trying to assess the

Only 31.1 per cent said they thought integration was posi-tively affecting their business, while 65.6 per cent indicated the effects were neither clearly positive or negative.

On economic and currency



Toyota's new plant near Derby, in the English Midlands, is a long term commitment that is not in doubt, says the company

ted the process to be delayed. while 21 per cent said not all members of the EC would participate. The survey also indicated that the UK remained the favourite of Japanese companies, with 27.7 per cent of 713 companies choosing to

The availability of English speaking workers, distribution systems, and infrastructure are some of the reasons for UK popularity.

Most Japanese have a certain affinity to Britain because it is

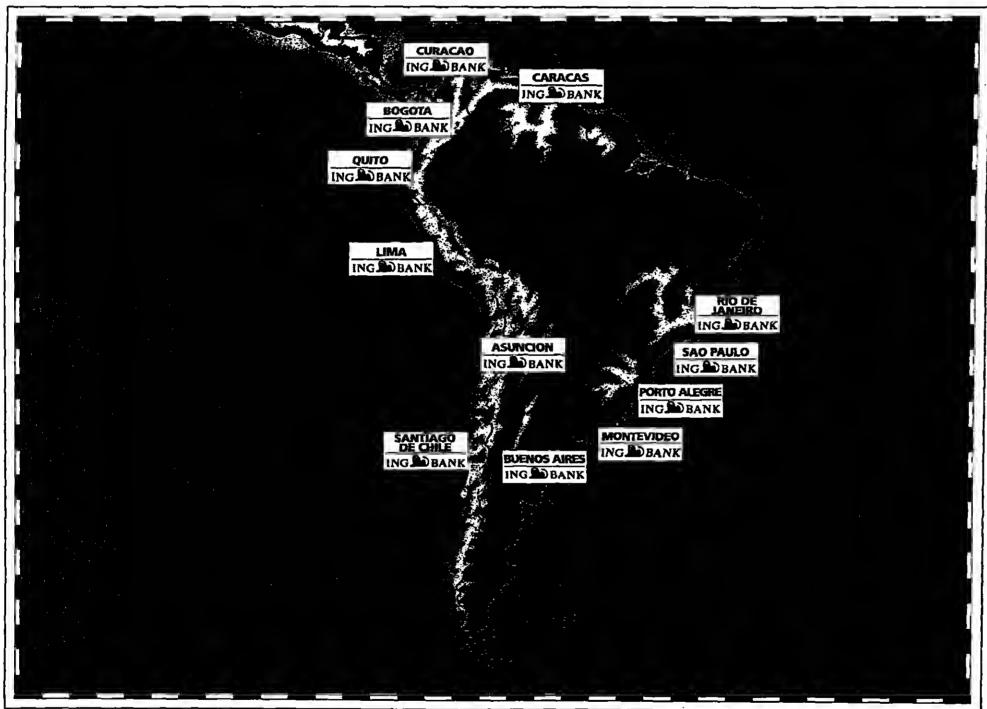
also worth noting that most investment decisions were made in the aighties, when UK attitudes towards Europe was still unclear.

According to the JETRO report, the main reason for Japanese companies cutting out of Europe, was the flagging European economy itself.
Which suggests that Mr Major may prove to be success ful in wooing more Japanese investment if the general UK economy improves and the

European economy pulls clear

investments, or even pulling

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Britain in brief

Truce holds

in French fishing row A temporary, if fragile truce in the dispute between the UK and France ovar fisheries appeared to be holding last night after French fishermen agreed to a four-week 'cooling

off period' in disputed fishing grounds off the Channel By last night there were no reports of fresh incidents in and around the Guernsey capital of St Peter Port, although local officials described the mood of the French fishing

ports as "tense" French fishermen left St Peter Port late on Monday night. They claimed they had won an agreement under which they would be allowed to fish in disputed waters in return for Guernsey boats being allowed to land their fish in the French ports of Cherbourg and Gran-

However Mr David Curry, the UK fisheries minister insisted that there was an international agraement restricting fishing which the UK and France had agreed to abide by. It really isn't up to private fleets of fishermen...to decide policy on this," he

In the House of Commons, prime minister John Major maintained the conciliatory tone of recent government pronouncements in the face of repeated calls from rank and file Tory MPs for a more aggressive response to recent incidents involving French fishermen and Royal Navy patrol vessels.

London faces transport strike

Companies should be working out which jobs their employ-ees could do from home this Friday, or allowing them to have the day off, because of the threatened rail strike, the Institute of Management said. The one-day strike by members of the Rail, Maritime and Transport union is threatened over compulsory British Rail redundancies and the use of outside contractors.

In a separate dispute, many London buses will also be off the road on Friday. Bus staff are protesting, in their third day of action, about wage cuts and longer working hours.

Both the rail and the bus strikes will coincide with a

one-day strike by the National Union of Mineworkers over pit

American cuts New York fare

American Airlines may have triggered another round of price cutting for transatlantic air travallers, trimming another £10 from economy fares hetween the UK and the US, leaving a London to New York connection at £249.

The airline also offered £30 return fares for onward flights

to some other US cities. But UK carriers BA and Virgin Atlantic said they would not change their tariffs: Virgin already asks £249, and BA said its £259 included a £10 security charge that was payable on the other airlines.

The other carriers conceded that their customers pay £10 more than the published fare.

Timex bosses to brief MPs

Senior managers from the Timex plant in Dundee, Scotland, site of a sometimes violent Industrial dispute since the end of January, have agreed to appear before the House of Commons Employment Committee on April

They, along with representatives of the AEEU craft union, will be questioned on the role of employment legislation in industrial disputes. Mr Ernie Ross, a prominent member of the committee, is Labour MP for Dundee West.

Mayflower in £24m MG plan

Mayflower, the specialist UK engineering company, is planning to invest up to £24.2m in its collaborative venture with Rover to develop and produce a new range of MG sports cars.

Both Rover, the motor vehicle subsidiary of British Aerospace, and Mayflower refused officially to confirm the project yesterday.

Mayflower admitted, however, that it was at an advanced stage of negotiation" for a major contract for the design, development and supply of the body shell for "a new specialist vehicle for European

Rover said that it had not yet made a "final" decision about the development of a new MG: hut it conceded that "our studies have been extended by investigating possible relation-ships which might he rele-vant."

Laser card to combat fraud

A credit card with a laser-engraved photograph and signa-ture has been launched by National & Provincial, the eighth largest huilding soci-

Its 300,000 visa card customers will be offered the new card at the end of April in an attempt to counter rising credit card fraud, which cost the industry £165m last year and N&P, £1m.

The Royal Bank of Scotland, which has been using photographs on 31,000 high value cheque guarantee card as part of a pilot study, said that none had been fraudulently misused even after reported lost or sto-

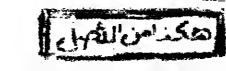
Membership of unions falls

Membership of all independent trade unions fell hy over 320,000 in 1991 to just under 9.5m but during the same period trade union assets increased by £26m to £661m. according to the annual report of the Certification Office which regulates the activities of trade unions and employer's organisations in Britain.

The report says that gross income for unions increased 10.3 per cent to £619.6m in 1991 while gross expenditure rose slightly less to £597.9m. The average annual contribution per union member was £53,22p.

Nederlanden Bank

Internationale



John Griffiths answers questions on company cars raised by tax changes in this month's UK Budget

Are you driving a good bargain?

Q: A new system for taxing company cars comes into effect from April 6 1994. What are its most significant features? A. The most significant is that the amount of tax paid by individuals on their company car will be based wholly on a percentage of the man-ufacturer's "list" price, or recom-

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mended retail price. The current system comprises five scale charge bands, at the lower and of which are three determined by engine size with the other two—for executive and luxury cars - defined by the original market value of the car. These will remain in place during the financial year 1993-94.

As a result of the change there will no longer be any benefit to an employee if his or her company negotiates a discount with the mannfacturer (a common practice at the moment which can help put the car into a cheaper scale charge band).

Under the new rules an individual will pay tax on 35 per cent, 23.3 per cent or 11.2 per cent of a car's list price, depending on whether he or she covers less than 2,500 business miles, 2,500 to 18,000, or more than

18,000 miles respectively.

This plays havoc with the tax bills of distinct categories of drivers who are clearly under-taxed at the moment. Most notable are executives driving well-equipped cars with prices deliberately pitched just below the current price band thresholds of £19,250 and £29,000, above which the scale charge rises significantly. There are estimated to be several bundred thousand drivers of these "tax break specials".

Currently they pay the same scale charge as someone driving a basic, 1.6 htre "sales rep" car costing. £7,000 less. This is because the lower bands – under 1.4 litres, 1.4 to 2 litres and over 2 litres - are based solely on engine size. It is these drivers who face scale charge increases of up to 60 per cent under the list price system and for whom, says Brian Friedman, managing director of Stoy Benefit Consulting. "a cash alternative will now be a lot

more attractive". Q: We have delayed replacing our company cars because of recession but many are new high mileage and will have to be changed during 1993-94, when the current banded scale charge system will still apply. What pitfalls should we look out for in replacing-these cars? Are The high cost of running a car To company To private motorist Over 3 years and 45,000 mile range cer (C) taude cat (g) range car (C 5,500 8,000 12,750 5.250 7,500 12.325 Funding 2.175 2,850 3,788 2,434 3,216 4,236 2,879 3,432 2.688 3.084 3,616 Muintenance' 1,200 1,052 1,616 NIC : 240 325 325 VED/Admin 675 675 675 420 420 420 Insurance 1.650 1,650 1,650 1,500 2,100 3.000 Total 13,735 13,285 17,579 17,374 25,213

Car or cesh in selected companies	Cash allowances (2 per mont	Benchmerk cees	Choice . from cash.	Private petrol ellowarios	Business missage if cash allowance
Control Data	400 600	Sierre 1.8 GLX Graneds 2.9 Ghia	Once only	. No	£150 per month on petrol card
Helifex Building Society		Cavaller 1.4 L Cavaller 2.0 CDi	Fixed for 3 years	No	Petrol only
1964	140 184	Cavaller 1.6i LS Cavaller 2.0i QLS	After 6 months	£50 per month	34.5ppm up to 4,000 miles 15.2ppm over 4,000 miles
J Seksebury	458	Sierra 1.6 GL Granada Scorpio 2.1 BMW 5251	Annually 0	No	5-8ppm for fuel costs based on car size
McDdratell Dougles	479	Encort 1.4 CFI Cayaller 1.8I GLS Granada 2.0 EFR.X Granada 2.0 EFI Ohi	Fixed for 3 years	in cash allowance	28ppm up to 2,500 miles 7ppm over 2,500 miles
Unleys	208	Cavaller 1.8 L Cavaller 2.0 SFG Galton 2.6 CDX	Fixed for 3 years	No	6.9ppm plus petrol

"Perk" cars - under 2,500 business miles From 1994-95 (35% of list price) 12 -£19,251-£29,000 Over 2 litre, under £19,250 1.4-2 ithre, under £19,250 Under 1.4-2 litre 2,500-18,000 business miles (23.3% of list price) £29,000 £19,251-£29,000 Over 2 litre, under £19,250 1.4-2 litre, under 219,250

Tax - winners and losers

significant penalties - for employer or employee - under the new sys-

Soprose: Top Pay Unit, Plant Audits . . .

750 Jaguar XJ63.2

A: Executives driving "tax break specials" should think hard about whether the perceived status of their existing cars is worth the substantial extra tax penalty involved rom next year.

What these charges will be can be seen in the two right-hand graphs, which plot the incoming list price system against 1993-94 scale charge bands for drivers in the "perk" car category (under 2,500 business miles) and for the majority of company car drivers, namely those cov-ering between 2,500 and 18,000 busithere some cars which, though cur-rently tax effective, would incur ness miles. (Mileage bands will be

carried over from the current system.) For example, a driver who runs a £19,000 car, under 2 litres, will have to trade down to a car costing around £12,500 if he wishes to avoid an increased tax bill.

Companies should clearly encour-

age this sort of reassessment, because the lower the list price the lower the company's own costs, including pro rata National Insur-ance Contribution reductions. There is, incidentally, no tax

advantage in huying a nearly new car of high specification instead of a cheaper new one; the new legislation taxes cars up to four years old in the same way as new ones. Nor is there much point in hoping

for change in succeeding Budgets. A basic requirement of the new system was that it should be self-adjusting, thus ending for the motor industry those traditional pre-Budget sales droughts caused by uncertainty. As list prices drift up post-1994, percentage scale charges will automatically drift up with them.

At the top of the market - cars above £40,000 - there is nothing but misery in store for drivers and manufacturers. Rolls-Royce is already appealing to the government to "cap" the scale charge above a certain price level. It is not hard to see why: the scale charge for 1993-94 on a "perk" user of a car costing more than £29,000 will be £15,060, no mat-

ter how expensive it is. From done" 1994-95 the scale charge on a £100,000 Rolls will be £35,000. Critics say the oew system could destroy the "supercar" market embodied by vehicles such as Jaguar's £415,000 XJ220, which will incur a scale charge of nearly

£150,000 as a "perk". Q: Is the new system likely to affect the structure of the new car market, in particular prices and their rate of increase? A: According to Garel Rhys, profes-

sor of motor industry economics at Cardiff Business School, the new system could strike "a bigger blow for the convergence of car prices in Europe than anything the EC has

Under the current banding system, whether the employer has obtained a discount oo car purchases has not mattered much to drivers of cheaper company car drivers because their tax scale charge is determined by engine capacity. "Tax break special" driv-ers have usually benefited, in that a discount may have helped squeeze a car into a lower tax band.

Under 1.4-2 litre

But because the 1994 scheme will be based strictly on published list prices, ignoring all discounts, employees and employers will for the first time have a united interest in seeing list prices kept as low as possible. Inevitably this will

strengthen the current trend towards lower dealer margins -Vauxhall, Peugeot, Rover and latterly Ford have cut their dealers' margios to 10 per cent on some models, from the usual 16-17 per cent. Their scope for haggling will

But analysts such as Stewart Whyte, director of the Fleet Audits Consultancy and spokesman for the 500-member Association of Car Fleet Operators, are united in thinking it will also change the structure of manufacturers' product offerings and mark the return of cheap "no-frills" cars, devoid of any extras, which were once the hallmark of the UK "reps" car market of the

Q: We are considering "boying out" our company cars with the offer of a cash alternative. What factors oeed to be taken into account in arriving at a fair valuation? Are there general guidelioes or does each employee's circumstances need to be taken into account?

A: The main cost ingredients of run ning a car, for both company and private motorist, are set out in the top left-hand chart. The buy out decision requires complex calcula-tions involving variables such as the mix of business mileage to private, cost of finance, foregone interest, mileage rate for use of private car on business.

Just how difficult even some of the most sophisticated companies have found it to calculate cash compensation can be seeo in the wide variation in valuations contained in the other table.

A number of tax consultancies have recently developed complex computer models for making these evaluations. But the cost of running a company's eotire fleet through them could be substantial.

Q: This has been a barsh recession in which thousands of companies have closed and oearly 2m jobs lost. Our employees are lucky to be in work. Why shouldn't we get rid of "perk" cars with oo, or only partial, compensatioo?

A: In most cases, the right to a car of a certain specification is likely to be contained in contracts of employment. Its withdrawal without agreed compensation would represent a change in terms and conditions of employment tantamount to constructive dismissal. Receivers remain bemused by how many companies are still going under with uncut, self-induigent car fleets.

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COMPANY NOTICE

NOTICE TO THE HOLDERS OF DEBENTURES OF MINNOVA INC. To: Holders of the adjustable rate convertible subordinated debentures (the "Debeniures") of Minnova Inc. (the "Company") issued pursuant to a trust indenture dated as September 20, 1987, as amended (the "Trust Indenture").

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF DEBENTURES OF THE

At the annual and special general meeting (the "Meeting") of shareholders of the Company (the "Shareholders") schoduled for May 3, 1993, the Shareholders will be asked to consider and, if thought fit, confirm By-law 1993-1 of the Company approving and adopting the amalgamation agreement dated as of March 26, 1993 (the ion Agramment") between the Company, 3087-0943 Quebec Inc. ("Newco") Mining Corporation ("MMC") providing for the amalgementon ("tha Amalgamation") of the Company with Nowco, which will result in the Company becoming, as amalgamated, a wholly-owned subsidiary of MMC ("Amalgamated Minnova") and puntuant to which each common share of the Company (other than those awned by Newco) will at the option of the Shareholder, he exchanged for

(x) 1.43 common shares of MMC, or
(b) one common shares of MMC, 54,00 (cash) and one-half of a warrant (the "Warrant")
to subscribe for and punchase from MMC, is respect of each whole warrant, one
common share of MMC; or
(c) one common share of MMC and one Class A preference share of Amalgamated

Following the Amalgarenties, each Class A preference share of Amalgameted Minnova will be redocted for \$4.00 (cash) and one-half of a Warrant.

'The terms of the Amalgamation Agreement, the rights of the Shareholders and information regarding the Company and MMC will be contained in a management information circular of the Company to be available on or about April 8, 1993 (the "Circular"). Our following April 8, 1993, a holder of Debantures may obtain a copy of the Circular on request to the Secretary of the Company as its executive office, Suite 3400, P.O. Box 19, Astra Tower, Toronto-Dominion Centre, Toronto, Ostario MSK 1A1 ((416) 361-6400), on provision of satisfactory evidence of evenerahip of Debantures.

lle lders of Debantures may exercise their right to convent their Debantures, in accordance with the Trust Indenture, into common shares of the Company at a "Conversion Price" (is defined in the Trust Indenture) of \$34.25 on or prior to May 3, 1993 and thereafter exercise the rights of Sharsholders, including the right to select among the alternative forms of consideration available to Sharsholders under the Amalgamation, no later than May 3, 1993 subject to compliance with the mentionnests specified in the Circulat, MMC has advised the trustee (the "Trustee") under the Trust Indonture that, following the Amalgamatica becoming effective, it will wind-up Amalgamated Misnova (the "Wind-up").

MMC, the Company and the Trustee will enter into a supplemental indenture point to the Amalgamation and the Wind-up (the "Supplemental Indenture") pursuant to which MMC will become, affective upon the Amalgamation and the Wind-up, the successor corporation to the Company under the Trust Indenture. As successor emporation to the Company, MMC will success to all the assets of the Company and will assume all of the liabilities of the Company in respect of the Debuggers.

Upon the Supplemental ledenture becoming differitive, the right to convert the Debentures into "Common Shares" (as defined in the Trust Indenture) will consist of a right to convert such Debentures into common shares of MMC. Based upon the requirements of the Trust Indenture, the adjusted *Conversion Price* (as comes in un-Trust Indenture) folinwing the Analysmation and the Wind-up, would be \$23.95. MMC has decided to enhance the Conversion Price to be \$21.25, effective following the Analysmation and the Wind-up, subject to further adjustment from time to time in accordance with the requirements of the Trust Indenture, as then amended.

DATEO at Turonto, Ontariu this 29th day of March, 1993.

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When was the last time someone borrowed your TV?

he long-awaited publication of the European Commission's ecological audit proposals last week has finally ignited the fuse on an environmental time bomb lurking under many companies across the EC.

After three years of discussion and amendments, companies now have the basis for establishing a standardised, internationally recognised system of environmental management and verification. Initial indications are that many will take advantage of the scheme.

To be registered, companies will be required to adopt an environmental policy which commits them to both complying with legislation and to introducing continual improvements in parformance. They must conduct an initial environmental review of each participating site, develop s programme and management system, and conduct audits at least every three years. They must publish a public statement after the initial environmental review and following each audit, which must, in turn, be approved by independent, accredited environmental verifiers.

In exchange, companies may register the sites that have been scrutinised, and use a logo to promote their involvement. But the symbol must not be used on any products or packaging the company pro-

Since initial drafts of the regulation were first circulated in 1990, the shape of the proposals has changed fundamentally. Most important, the scheme has been converted from a mandatory proposal into a voluntary one, aimed particularly at companies with industrial activities.

Equally, the proposals have been reduced in scope. To be approved, companies will no longer require all operations on all sites to be examined. The scheme has been modified so that businesses can choose which sites will be covered by the

Even since the previous draft was circulated last autumn, at least one important change has taken place. The title and content of the regulation has shifted from simply eco-audit to the eco-management and audit scheme (Emas). It now makes considerable reference to environmental management systems as well as their verification. Most of these changes have been heralded as victories by British lobbyists. The introduction of environmental management issues - and their detailed contents - echo closely BS 7750, the new British standard on

environmental management. Mike Gilbert from the British Standards Institute says: "It's about establishing a benchmark for environmental management. The EC viewpoint is that market forces are

The EC has established a benchmark for environmental management, writes Andrew Jack

The green time bomb



much more powerful tools than legislation. By making it a competitive requirement, it will be a lot more attractive."

Despite the concessions, Martin Houldin, head of the national environment unit at scoountants KPMG Peat Marwick, stresses that many of the Emas requirements remain rig-

A company must say it has identified all significant environmental Issues; that it has management systems which can Identify those issues, and that the information they produce can be relied on. David Miller of sccountants Coopers & Lybrand says: "Quite a few of our clients are making prepara-

lishing. There will be incremental pressure to adopt the proposals over Some industrialists are concerned the regulations may ultimately be

made mandatory. But in the short term, business is more likely to face pressures to comply from other companies and government bodies which demand compliance as a condition for tenders. Companies such as British Telecom and B&Q are already moving in that direction by asking suppliers for details of their environmental policies.
In the meantime, environmental

tions for it. They have draft envi-

ronmental reports but are waiting

for comparative figures before pub-

reporting remains in its infancy. Body Shop is one of the few companies to produce an independentlyverified statement, and is campaigning to see Emas become compulsory. National Power will do the

same this summer for the first time. Michael Renger, a partner in the environment unit at lawyers Nabarro Nethanson and author of a recent hook on environmental suditing, says: "This is one of the clearest examples of recent European directives."

But despite a set of regulations with 20 articles on 20 pages, and the same again in annexes, the circulation of Emas last week is only the start of a long process. Publication in the Official Journal in June will begin a 21 month timetable for implementation. A committee is being created to monitor progress. After five years, the Commission is also reserving the right to introduce amendments. Meanwhile several companies are involved in a pilot programme to see how effectively the regulations will work in prac-

Most important, a battle over the environmental verifiers is about to begin. In a concession to subsidlarity, each EC member state will be expected to develop a "compe-tent body" to promote Emas and maintain a register of sites, and another body to accredit environ-

mental verifiers.

In the UK, current thinking is that a new body may be created for the first function, and the National Accreditation Council for Cartification Bodies take on the latter, expanding its existing role in approving verifiers for BS 5750, the quality management standard. The Association of Environmental Consultancies, a trade body for consultants, is also vying for this mantle.

Once accreditation has been determined, there will still be a debate over who will be authorised as environmental verifiers. The latest edition of the directory pub-lished by Environmental Data Services in London shows 339 firms which it recognises in the UK. Some estimates suggest there are more than 1,000 business claiming to be environmental consultants.

Many may benefit from the demands and the confusion surrounding the new regulations. But others are unlikaly to receive authorisation and may face conflicts between operating as consultants on management systems and as acting as independent verifiers.

There is also the question of standardisation. Some observers are worried that the standards applied to verification and accreditation of verifiers across the EC countries will vary considerably and may devalue the Emas endorsement. The green time bomb may be ticking, but its fuse is a long ooe.

WORLDWIDE WATER

Stagnant rivers and poisoned seas

Victor Mallet examines Thailand's pollution problems



PORNCHAI Taranatham remembers the boyhood plea-sures of catching fish in Bangkok from the Chso Phrsya river. "Thirty years ago it was easy," he says. "When I was

in high school wa could walk along the river and get shrimp and big fish. Not any more." As deputy director-general of Thailand's polintion control iepartment, he is painfully aware that many years will pass before the Chao Phraya can be restored

to its former state. Nowadays the water in Bang-kok's famous klongs (canals) is black and foul-smelling. The Chao Phraya, which drains most of the country's central plain, is heavily polluted with sewage and indus-trial waste. The oxygen in the Chao Phraya is going down and down," says Pornchai. Dissolved oxygen levels near the port at Klong Toey are consistently close to zero and species of fish found a decade ago have disappeared from the lower reaches of the river.

The river spews its filth into the Gulf of Thailand. At the estuary, a mangrove swamp - preserved only because it is in the grounds of a Buddhist temple - is festooned with rubbish thrown in the river by the citizens of Bangkok.

Further sonth, the sewage dumped into the sea by the tourist resort of Pattaya has earned the city international notoriety as one of the most disgusting bathing spots in the world. On the other side of the Gulf, maflosi-style businessmen have shamelessly destroyed acres of wetlands in the "Three Hundred Peaks" national park to establish prawn farms. Thailand in the 1990s is a vivid

Asian example of how rapid industrialisation, uncontrolled urbanisation and unchecked tourism growth can hurt the environment to such an extent that the foundations of economic growth - including some of the businesses responsible for the damage in the first place - are threatened.

The tourism industry is stag-nant, partly because potential visitors are deterred by traffic jams and air pollution in Bangkok and dirty sea water in resorts such as Pattaya. Thai fishermen unable to catch enough fish in the Gulf of Thailand - dne to overfishing and the destruction of breeding grounds - encroach on the waters of nearby Vietnam or have converted their boats into mini-tankers for smnggling diesel from

Factories too have been affected. Last year, Phoenix Pulp and Paper was forced by the government to close its plant in north-east Thai-



land for six weeks after it polluted a river. A nearby sugar mill was also temporarily shut down after water used to put out a fire there washed molasses into the river and killed thousands of fish.

The importance of husbanding fresh water resources is being brought home to the peopla of Bangkok this year by official warnings that low water levels at two important dams may make it impossible to meet all demands for water from farmers, industrialists and householders in central Thailand in the dry weeks before May's monsoon rains. A controversy over whether to blame the water shortage on climatic cycles or on environmental degradation - such as the deforestation of

watersheds - has yet to be

As Thailand gets richer and its urban, middle-class citizens more vocal in their demands for a higher quality of life, governments in Bangkok have slowly started tightening environmental legislation and allocating money to water projects.

Only about 2 per cent of Bangkok bouseholds are connected to a sewage treatment system and much of the waste from the city's 7m inhabitants goes straight into the Chao Phraya. The government and the Bangkok Metropolitan Authority have, therefore, embarked on a \$800m (£555.5m) project to build sewage treatment plants, which should eventually process three-quarters of domestic waste. Such projects are not confined to Bangkok. Municipal workers in the resort of Patong on the island of Phuket are building a main sewer to link more houses and hotels to the town's expanding waste water treatment plant.

Foreign companies with international images to protect and worldwide company standards to enforce are taking the lead in adopting environmentally friendly practices in resorts such as Phuket. The Holiday Inn on Patong Beach has a waste water treatment plant, uses recycled water for irrigating the garden and has water-saving aerators fitted to all taps and showers. Tourism's importance to Thai-

land, and the damage inflicted on tha industry by environmental destruction, was underlined by the recent decision to declare Pattaya and Phuket pollution control and environmental protection zones. Unfortunately, the problam in Thailand is not a shortage of regulations but a lack of enforcement. To outsiders, it is surprising how many Thai officials say the fear of assassination by business gangsters is an obstacle to the imple-

mentation of green legislation. Pornchai says the pollution control department cannot fill staff vacancies because anyone qualified could earn three times as much in the private sector.

Clear-out of

RHM board

Tomkins, the new owner of Ranks Hovis McDougall, has

not wasted much time sorting

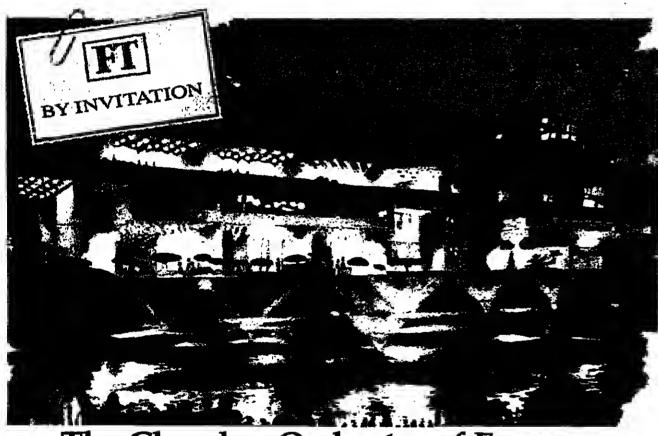
out the wheat from the chaff in

the old RHM boardroom. It has

dispensed with the services of

all but one member of the old

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Hungarian Dances Nos, 2, 4 and 6 Bartok Piano Concerto No. 3 Andras Schiff soloist German Dances Symphony No. 102

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PEOPLE

White reinstates his old job

reinstated its post of managing director for building societies operations as part of its transition towards providing more banking services.

The society, the third biggest by asset size, has appointed Kevin Southwood, an executive director of Northern Rock Building Society, to the post made vacant two years ago when Peter White moved up to become chief executive. White has spent his time since then mending weaknesses such as the society's exposure to commercial property lending. He has also overseen changes

at Girobank, which was acquired by Alliance & Leices-

Bodies politic

former economic adviser to

appointed chairman of the

FRANCO-BRITISH COUNCIL.

■ Michael Perry, chairman

appointed president of The

John Russell, chairman of

Technology Services, has been

appointed chairman of the

JAPAN TRADE ADVISERS

and assumes responsibility for the Priority Japan

Campaign whose chairman is Michael Perry, chairman

and editor in chief of

M Sir David English, chairman

Associated Newspapers, has

become a member of the Press

Complaints Commission, the

watchdog which guards the

standards of press behaviour in the UK. He moves into the

chair vacated in January by

Patricia Chapman, editor of

the News of the World.

where she speaks on

Baroness Brigstocke, a

former High Mistress of St Paul's Girls' School and a

member of the House of Lords

education, health and the arts,

has been appointed chairman

promoted to Midlands regional

TRANSPORT ASSOCIATION.

Stan Vaughan, md of Hahn

& Kolb (GB), has been elected

president of the MACHINE

TOOL TECHNOLOGIES

ASSOCIATION.

of the ENGLISH-SPEAKING

■ Rodger Bird has been

director of the FREIGHT

■ Christopher Johnson,

Lloyds Bank, has been

British section of the

of Unilever, has been

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of Unilever.



Fred Crawley, the society's chairman, says the change to the management reflected the

In another departure from the

UK end of Invesco MIM.

director of the unit trust

operation, has resigned by

mutual agreement. Nicholas

Johnson, responsible for all

business outside America,

departed in December over

Stephen Barber, managing

Girobank into the mainstream building society business and spread access to services such as telephone banking He says Southwood (left). whose society's results were among the best for 1992, would

"bring a lot of energy and inno-vative thinking" which would help the society in its move towards becoming more like s personal bank. Southwood, 42 becomes

managing director designate on April 5. He joined Northern Rock in 1975 and became head of policy planning and general manager before being appointed executive director in

assets now derive, taking over

as group chief executive last

Norman Riddell, formerly of

Management, was appointed

summer. Two weeks ago,

Capital House Investment

■ Geoffrey Bowling has

have resigned; former chairman Stanley Metcalfe, 60; managing director Paul Coker, 54 finance director David Hankin-

RHM board.

son, 53; and Pat Metaxa, 60. However, Sir Peter Reynolds, 63, a former chairman, remains on the RHM board. Except for Hankinson, who only joined the board last October, the departing directors are RHM veterans. Metcalfe joined Barber quits Invesco MIM the group in 1956 as a manage

ment trainee, Metaxa in 1962 as a wheat buyer, and Coker came into the group via Cerebos which he joined in 1964. All of them had lengthy service contracts and so will be due substantial compensation for loss of office. Metcalfe, for example, has four more years of his £347,000 a year contract

to run Tomkins' Bob Muddimer, who has been in day-to-day control of RHM since just before Christmas, has been appointed RHM chairman. Apart from Tomkins' Dennis Mulhall, who is RHM's chief financial officer, the vast majority of RHM's senior managers are still running the

policy differences. resigned from INVESCO MIM Barber, who has been with Jersey Gilt Fund, Pioneer the company since leaving Oxford in 1977, returned last Markets Fund and Capital Deposit Fund.

■ David Russell has resigned May from a successful five years in Japan. Bnt since then from Tootal Group, part of COATS VIYELLA the group has changed shape considerably, with Charles John Pratt, has resigned Brady, based in Atlanta, from EVODE. Georgia, from where the bulk John Dick has retired from of the investment manager's

Welsh Water to split top roles

Welsh Water, Wales largest company, is to be run by two non-Welsh speakers.

John Elfed Jones, chairman of the Welsh Language Board as well as chairman of the water company for the past 11 years, is to be replaced, but on a part-time basis, by lain Evans, founder and chairman of Londoo-based consultancy LEK, who steps up from the position of deputy chairman. Now that the roles of chair-

man and chief executive are to be split, Graham Hawker (right), group managing director, becomes chief executive.

Evans (left), a Harvard MBA and ex-Bain partner, went on the board in 1989 at the request of the then secretary of state for Wales, Peter Walker, to help the company's relation-



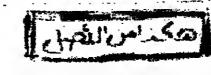
ship with the City during pri-Meanwbile.

Evans is defensive about LEK's advisory role in connection with the controversial stake in South Wales Electricity. The stake, raised to 14.9 per cent, generated much animosity with South Wales treating it as a bostile move But Evans points out LEK's advice that the shares were undervalued was apparently vindicated when the stake generated a profit of £17m when sold last

December

"We may have moved a bit before our time, but as regulators get steadily tougher on pricing, there will have to be rationalisation between such areas as water and electricity." says Evans, who wants a "sharper definition" of the utility's non-regulated activities.

Hawker 45, the son of a miner from the valleys who is now listening to Welsh tapes in his car, has been at Welsh Water since it was established in 1974. Starting off in internal audit, he rose to finance director before becoming group managing director last year. Evans says he is also making "futile efforts" to learn Welsh, and stresses that the company's bilingual policies will not



columns I wrote for this page said that while televiaion fiction was when done well, documentary and current affairs pro-grammes represented the pin-nacle of television's achievements. However, today that distinction seems less obvious, on problem if indeed there is a distinction at all. As time and a multitude ds - bas yet by of programmes go by, what seems to matter more and more is the intent and integland sets richer and iddle-class citizen in their demands in allity of life, but Bangkok have the shtening environment and allocating environments.

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rity of the programme maker and not the form that the programme happens to take.
But surely there is such a fundamental difference between, say, the Nine O'Clock News and Lipstick On Your Col-lar that the very idea of comthe that the very idea of com-parison becomes ludicrous: the news programme is a factual report, constructed by a large team of journalists aiming for objectivity, whereas the drama is an entertainment springing from the mind of one person with no protence at baing conwith no pretence at being any-thing but subjective. Yet even at this extreme you could argue that matters are not as simple as they seem. What they choose to show us on the news must be less than one per cent of what comes in from staff, agencies and wire ser-vices: deciding which 99 per cent to reject and which one per cent to select is a highly

subjective process. It is true that news desks, at least in the western industrial democracies, tend to share assumptions about the ranking m importance of the various events going on in the world. But they are only assumptions: there is no god-given list of ultimate news values, and if you replaced the existing staff on the Nine O'Clock News, News At 10 and Channel 4 News with teams from the Women's Institute, the

Maurice Bejart is the least timorous of

choreographers. No theme, no personality, is too considerable or too daunting

to frighten him off, and no score, it

seems, can give him pause. From Wag-

ner to Diagbilev, from the French Revo

Television/Christopher Dunkley

When it's the real thing

National Front and the British Humanist Association you might (after an initial period during which the newcomers instinctively aped the profes-sionals) achieve some very dif-ferent news programmes. The objective nature of news is much less dependable than most of us tend to assume.

Dennis Potter'a drama, on the other hand, may be much less of a flight of fancy than it seems at first. In the best book abont Potter yet published (Potter On Potter, a series of interviews carried out by Gra-ham Fuller: Faber and Faber, ham Fuller: Faher and Faher, £12.99, out last week) Potter again rejects the idea that his television work – in particular The Singing Detective – is autobiographical. "The form of autobiography is very powerful because it appears to be authentic. As I've evid before authentic. As I've said before, antobiography is one of the most venal and lying of all the sub-art forms in prose" he declares. But whether Potter's work is strictly "antobiographi-cal" or not, it is clear that much of the strength of Lip-stick On Your Collar comes from its authenticity.

The songs are the main, but certainly not the only, means of achieving period verisimilitude. From vintage cars to 1950s clothes from wooden filing cabinets to the original brown-and-cream Nescafe tin, enormous care has been taken to ensure that things are "real" and these do not come out of Potter's head in the way that C.S.Lewis's Namia came out of his. Even such detailed matters as the officer's habitual reference to the coffee break as "time for a spot of the barely-bloody-drinkable" has about it

the ring of authanticity. It would be astonishing to dis-cover that Potter had invented that rather than remembered it from his own days as a Russian language clerk in the Army. In other words it seems likely that this is closer to fact than fiction.

But so what? Surely nobody would want to deny that Potter thought up the story about oh-so-Welsh Francis Francis, flir-tatious fantasising Sylvia, and randy Harold Atterbow the bitter cinema organist? Naturally not, but in the end (right the way through, actually) none of

Sometimes supposedly 'factual' programmes turn out to be largely fantasy

these characters mattered very much. Their stories could have been usefully condensed into a 90-minute single drama. What seems to have concerned Potter much more was to convey to us the zeitgeist, and his feelings about it: his sadness at the increasing influence of American culture in Britain; the end of empire and the emasculation of the British lion as exemplified by the Suez fissco; and the continuing rigidity of the British class system despite the other changes

Of course one individual's interpretation of the spirit of the times may be at odds with ours, but this applies as much to supposedly factual as to flotional programmes. Consider The Beginner's Guide To The State We're In, a 75-minute

BBC2 programme in which young novelist and university teacher Robert Wilson drove around the UK talking to "the poor". It is never wrong for television to show the comfortable majority what life is like for those who are worse off, but such matters are relative. The people we met via the camera seemed not only well dressed and well enough fed to be chubby, they could also afford such items as cigarettes and television.

Ranked against a global scale of wellbeing and poverty these people must fit somewhere in the top 25 per cent, yet Wilson referred to them delebilly as "the discounter". dolefully as "the dispossessed". He and producer Mike MacCor-mack laid mournful mood music on the soundtrack, and Wilson's commentary and questions made it clear that he felt they were deeply wronged. No doubt Wilson describes a glass as half empty, and some other university lecturer who considered it half full could make an expelly personnel. make an equally persuasive programme arguing that the poor in Britain today are better off than at any time in history. If not as selective and subjective a piece of work as Lipstick On Your Collar, Wilson's programme ran Potter's pretty

On the other side of that coin was the first episode of BBC2's Was the first episode of BBC2's Goggle Eyes, a dramatisation by Deborah Moggach from a novel by Anne Fine. You can hardly get more fictional than that, and yet, for those of us who are not female and have never been part of a one-parent family, that opening episode (Part 2 is tonight) could serve almost as a text book . . . at

be possible, in theory, that this picture of the strains caused by the arrival of a new "boy-friend" in the life of the mother is sheer invention. But it vibrated with the sort of authenticity ("He's been here before, he knows where the drinks are kept!" hissed a furi-ous daughter) which experi-ence tells us is hard to fake. By a similar sort of reckoning, it must theoretically be possible that the elderly people in The Rineties, which has just begun on BBC2 on Sundays, and A Labour Of Love, which comes to an end on BBC2 tomorrow night, are either misremembering events or deliber ately lying about them. But tests of various sorts suggest otherwise. In *The Nineties* there is internal evidence. It would take not a sceptic but a an out and out cynic to doubt the mutually corroborative reminiscences of the amazing Summerhayes, mostly born in the 19th century, who served in the British Empire as missionaries and medics. In A Labour Of Love you have not only similar internal evidence as elderly people tell of the difficulties, techniques and joys of childcare between 1900 and 1950, you also have the track record of producer Steve Humphries who made the excellent archive and interview series A Secret World Of Sex. In the end, if we expect to get more than mindless enternment from our televisions we will have to learn to evaluate work from various produc-ers and networks in much the same way as generations of

readers have learned to evaluate books from various authors and publishers. Sometimes the supposedly "factual" programmes will turn out to be largely fantasy, and sometimes the fiction will bear out the saying that art is a lie which tells us the truth.



Franck Leguerinel as Henri in Chabrier's 'Le Roi malgré lui'

Opéra de Nantes/Ronald Crichton

Le Roi malgré lui

Dance/Clement Crisp Béjart's 'Opera'

Intion to the Hindu pantheon, from Beethoven 9 to Boulez Marieau sans maitre, Béjart will take on any comer. Verdi are played, in stormy Callas per-formances, and Stanislas da Nussac two falls or one submission deciding wanders about the stage playing the saxophone. We hear part of a speech by the contest - and "Bejart wins" ever the ontcome. (The score or the subject always loses is the moral of the event.
Now, in his second programme in the
current Wells' season, Bejart takes on
not just an artist or a great score, but a Hitler. A girl, having danced indiffer-ently, demands the head of John the Baptist, and is rewarded with this delicacy. (It looked as if she had been given nation. Opera, if I am to believe what I the head of the choreographer). saw on Monday night - and I wish I did not have to - is a kaleidoscope of clichés about Verdi's music, Italian life, Francis of Assisi; the Church of Rome, Pier Paolo Pasolini, plus a dear old "Mama" who sits at the side of the

Opera is compounded of such inconsequentialities. Béjart's style of composition suggests nothing so much as a grass-hopper mind leaping from one free association to another, playing merry little intellectual jokes, being "clever" at the expense of logic, structure, and most seriously, of choreowhich she finds herself) and a good deal graphic value. The text of Opera ranges of chatter. At one moment the cast call from the flimsy to the invisible, with out "Gloria", and a chap who is, I suspensely.

pect, impersonating Christ, looks rather ity as a kind of danced fritto misto. It affronted at the nickname. Gems from says nothing about Italian opera, but a great deal about sensationalism as s substitute for art. The company performances are suitably bombastic and tire-

The second part of the programme brought us Béjart's version of The Miraculous Mandarin. It is a cussed score which encourages vulgarity -Gyula Harangozo's staging for the Hungarian Ballet the only successful one of the six I have seen. Bejart sticks to the narrative, though he cannot resist drag-ging in Fritz Lang, and treats us to a brief appearance by Lang's Siegfried in fur kilt and puttees as a client-victim for the whore.

The interest of the staging revolves round two interpretations: Koen Onzia as the whore, and Juichi Kobayashi as the Mandarin. Both are very fine. Show-

ing the whore as a transvestite is an astute theatrical trick, and serves to re-invent the tedious imagery of tarts on stage. Mr Onzia, white faced, in a brief glittering frock, is at no moment a drag queen. His reading is virile, ambiguous, vicious yet curiously innocent -as if the boy were playing at being a woman to bring a greater zest to crime - and given a sharp nervous edge of erotic provocation. Mr Kobayashi, a Maoist figure in blue denim suit and cap replete with red star, wonderfully conveys the invincible strength of the Mandarin. His dancing is clear - there is a bold, sure technique here - and tireless physical resource as well as commanding presence. The ending of the piece is par for the Béjartian course; the whore dons a blond wig, then drops it at the Mandarin's feet. He gratifies his lust with it, and the piece suddenly becomes L'Après-midi d'un Phoney. But Mr Onzia and Mr Kobayashi also make it fascinating and powerful.

The Rudra Béjart Lausanne season continues at Sadler's Wells until April 3

Chabrier's comic opera Le Roi malgré hai has won an almost mythical reputation among musicians in spite of a daunting degree of inaccessibility. Revivals have been scarce, the vocal score has long been out of print. The first and only complete recording was released in 1985. Further reasons for inaccessibility are the burning down of the Paris Opéra-Comique a few days after the premiere in 1887, and the notorious weakness of the libretto. Opera failures are frequently blamed on the book rightly so in this case, This cultivated, eminently

literate composer was impetu-ous when it came to choosing opera texts. For Le Roi malgré lui he chose an old Palais Royal vaudeville which be asked two librettists, de Najac and Burani, to turn into a comic opera. The result was so poor and so confused that he called in the poet Richepin. When Richepin gave up Cha-brier himself finished the job as best as he could. He had no illusions about the outcome. There remains an ambiguity

of style and tone: inside this score stuffed to bursting with marvellous music (grand opera parodies, echoes of Berlioz. Council and Bizet, all filtered through his own strong personality) there is surely a romantic opera struggling to get out. Chabrier himself described it as "an operetta in fancy underwear". One wonders how Opera North will attack the identity problem with the English version it is preparing for next season. Meanwhile Nantes, as usual enterprising and discriminating in choosing from the native repertory, bas mounted its own production

for four performances. But first, back to the libretto. The king in question is Henri de Valois, third son to the ambitious, scheming French Queen Mother, Cathérine de Médici. Henri, longing to rebel against his formidable mama but lacking the courage to do so, does not want to stay in Poland and not all the Poles want to have him. Light-heartedly he passes himself off as his closest friend, the Comte de Nangis, who in his turn is made to play the king. Among Henri's suite is a Venetian intriguer, Fritelli, married to a Polish Isdy, Alexina, with whom Henry had lately had an affair in Venice - neither being aware of the other's identity,

Alexina is niece to Laski, the chief plotter sgainst Henri. One of Laski's serfs, Minka, in love with Nangis, passes infor-

This production proves that Chabrier's opera can work in the theatre

mation about the conspiracy. It becomes increasingly difficult to remember at any given moment who knows the real identities of Henri and Nangis - and except for the girl Minka none of the characters is, so far as the drama is concerned. interesting or even particularly sympathetic. Musically they are sharply drawn. Finally Henri, poised to escape over the Polish border, learns that the alternative candidate for the throne has withdrawn and promptly decides to stay - presumably to be near Alexina, whose husband Fritelli is conveniently sent on a mission to France The real-life Henri succeeded his brother as Henri III and scuttled back to home, mummy and the mignons.

One may sympathise with a producer trying to bridge the chasm between this tedious imbroglio and a score overflowing with robust tunes, vital. rhythm, succulent harmony and kingfisher orchestration. At Nantes Oliver Desbordes

(producer), Patrice Gouron (sets and lighting) and Jean-Pierre Cspeyron (costumes) plastered over the crack a sugary coating of pantomime cuteness. A sadly misconceived first act, a snow-scene like a Disneyfied Nutcracker, contained two unforgivable sins curtain up during the splendid prelude to show clowning in the snow and (believe it or not) comic sksting during the ectively serious, meditative introduction to Henri's beautiful lament for France. The second act was better; the third act was mixed. At least, no concept or social comment.

was bright, strong and agile, sometimes s little hard. Elizabeth Procuronoff's Alexina was an effective foil (the two women's ravishing Nocturna in the last act was a major pleasure). Henri was Franck Leguerinel, s pleasant light baritone who demned by the producer to a stage. The accomplished tenor Léonard Pezzino had the style

Little Sands Picture Palace is going to be. By turns, it is backstage farce, a sentimental tale of small lives in a small town, s Dennis Potter-type exercise in lacing realistic narrative with fantasies of period music, and a crazy hide-the-corpse black comedy.

Does that sound a bit much? Well, so

stage and knits, prays (as well she might, considering the situation in

You never know what kind of show

Sandi Toksvig's Big Night Out at the

it proves. Toksvig and her director, Pip Broughton, cannot quite bring off all her changes of tack. The play, st the Nottingham Playhouse, never gels. But right up to the end it keeps on surprising you with its sudden shifts of tone. Things seem to arrive at one rousing musical conclusion, only to move onto a quiet epilogue with a startling last piece of plot. Neither finale nor epilogue is quite pulled off in context of the whole show, and yet the mixture of absurdity and pathos leaves a touching impression. Likewise the blend of theat-

Theatre/Alastair Macaulay Big Night Out . . .

ricality and intimate tenderness. cinema, formerly s theatre, now on its last legs. The main three characters are its usherettes - Molly (played by Toksvig herself), Barbara (Anita Dobson), and Grace (Una Stubbs). Molly is eccentric, inefficient, but crazily devoted to the old theatre. Barbara is part mancrazy bimbo, part soft-voiced martyr and do-gooder ("Yon try my patience and I thank you for it"). Grace, by con-trast, is a sane, cynical, chain-smoking and wise-cracking old bird whom life has passed by. Though the play does not succeed in making us believe in all their inconsistencies, its attempt to make them three dimensional, complex beings is its finest feature.

The two features that are most arrest Big Night Out is set in an old seaside ing are its farcical craziness and its sudden switches into musical-theatre numbers. Part of the farce business is standard - the man caught with his shirt off, the panic to hide the evidence, and so on. But the farce is also taken to dizzy, if contrived, heights because the play is set in an old theatre, with old chunks of scenery hanging around and masses of ropes (each holsting who knows what). The corpse, for example, is swung on ropes, trolleys, and down a

. As for the musical-theatre stuff, this is the old theatre's very ghost. Molly is always in touch with it; it suddenly consumes Barbara: and it finally envelops Grace too. The theatre's ghosts are

a fine team, led by the solo singer Beverley Klein, whose way of putting over a big song without microphone is a pleasure rare in the theatre today. (Hers could be a major talent. I wish only that she were a little less invulnerable and camp.)

As for Toksvig, Dobson and Stubbs, they deliver performances worthy of their roles - which means that Dobson, in particular, discovers new possibilities. Were this plot played without laughs, hers would be its most daring feat of psychopathology. She shows you that, and yet makes the character absurdly funny too. She is all softvoiced sweetness covering a wild fury, an easy lay who later reveals that she has never truly enjoyed sex. The way she hugs the corpse in her arms as if he had never died is daft, but so poignant that it wipes the laugh from your face.

Nottingham Playhouse until May 1



BONN

Oper Tonight, Sun and next Wed: Marcello Panni conducts a new production of Puccini's Trittico, staged by Reinhild Hoffmann, Elke Lang and Renate Ackermann, with Monte Jaffe as Granni Schicchi. The repertory also includes Otello on Sun and Der Freischütz on Mon (773667)

Beethovenhalle Fri: Dennis Russell Davies conducts an orchestral concert including Dvorak's Cello Concerto (Janos Starker) and a new work by Ricardo Lorenz (773666)

■ COLOGNE

Philharmonie Tomorrow: Dannis Russell Davies conducts Ensemble Modern in music by Manfred Trojahn. Sat: Daniel Barenboim plano recital. Sun morning: Viktor Lukas plays Handel's six organ concertos. Mon. Arditti Quartet. April 13: Haltink conducts Mahler

Opernhaus Tonight and Sat: Rossini double bill. Tomorrow and next Wed: Zar und Zimmermann. Fri and

Sun: James Conlon conducts Liviu Clulel's new production of Cosl fan tutte, with Carolyn James and Carlos Felter (221 8400) Schauspielhaus Nigel Williams play Class Enemy opens on Sat, directed by Thomas Greiner (at Schlosserei). The repertory also includes Heiner Müller's Shapespeare Commentary, Dürrenmatt's The Visit and Strindberg's Miss Julie (221 8400)

■ COPENHAGEN

Royal Theatre Tonight and next Tues: Drot og Marsk, Danish historical opera composed by Peter sise in 1878. Tomorrow, Sat and Mon: John Neumeier's production of Prokofiev's ballet Romeo and Juliet. Fri and next Wed: Le nozze di Figaro (3314 1002)

DRESDEN

Semperoper Tonight and Sat: new production of Dallapiccola and Zeminsky one-act operas. Tomorrow: ballet triple bill. Fri and Tues: Bartered Bride. Sun, Mon: Giuseppe Sinopoli conducts Dresden Staatskapelle in Weber's Oberon overture, Wagner's Wesendonck Lieder (Margaret Price) and Strauss' Alpine Symphony (484 2731)

Kulturpalast Sat and Sun: Horia Andreescu conducts Dresden Philharmonic Orchestra in works by Grieg. Respighi and Falla, with violin soloist Jenny Abel (486 6306)

■ DUSSELDORF Deutsche Oper am Rhein Tonight, boheme. Fri: Die lustigen Weiber von Windsor. Sat: Aida. Sun: Die Zauberflöte (211-8908 211). Duisburg Theatre has Giselle on Fri, Swan Lake on Sat, a ballet double bill on Sun and a concert performance of I Puritani next Wed (203-3009 200)

Scheuspielhaus A new production of Maxim Gorki's Summer Guests, directed by David Mouchtar-Samorai, opens on Sat in the Kleines Haus (repeated on Sun). The main theatre has espeare's A Midsummer Night's

Dream tonight, Büchner's Leonce and Lens tomorrow. Ariel Dorfman's moral thriller Death and the Maiden on Fri, Brecht's Puntila on Sat and Gorki's Vassa Shelesnova on Tues (211-162200/211-369911)

■ FRANKFURT

Bockenheimer Depot Impressions de Pelléas, Peter Brook's Debussy adaptation, delly till Sat (2123 7444) Alte Oper Tonight: Enoch zu Guttenberg conducts Munich Bach Collegium in works by Mozart, Beethoven and Schubert, with plano soloist Stefan Vladar. Tomorrow and Fri: Kurt Senderling conducts Frankfurt Radio Symphony Orchestra in Brahms' German Regulem, with Edith Wiens and Hans Sotin, Sat till next Wed, also March 10-15; West Side Story. April 16, 17: Kirov Opera (1340 400) Opernheus Fri and Sun: Ekkehard Kloke conducts Werner Schroeter's new production of Lady Macbeth of Misensk, with Kristine Clesinski. Recested Fri and Sun next week (236061) hauspielhaus Tonight Shakespeare's Othello, new

production directed by Peter Eschberg (2123 7444). Sat, Mon, next Wed: Frankfurt Bellet in William Forsythe's Limb's Theorem (236061) English Theater Kaiserstras Ariel Dorfman's Death and the Maiden, daily except Mon till May 15 (2423 1620)

■ GOTHENBURG

Konserthuset Tonight and tomorrow: Evgeny Svetlanov conducts Gothenburg Symphony Orchestra in symphonies by Schubert and Alfven (167000) Stora Teatern Sat: Robin Stapleton conducts first night of Francesca Zambello's new production of Faistaff, with Ingvar Wixell in title role. Repeated next Tues, with 15 further performances till June 5 (131300)

■ HAMBURG

Staatsoper Tonight: Gerd Albrecht conducts Günter Krämer'a new production of Siegfried, with Heinz Kruse and Gabriele Schaut. Tomorrow and Mon: Hamburg Ballet in Neumaler's production of A Midsummer Night's Dream. Fri and next Wed: Das Rheingold, Sat: Otello with Viadimir Atlantov, Bernd Welki and Katla Ricclarett. Sun: Die Walküre. Tues: Der Rosenkavalier with Anna Tornowa-Sintow (351721) Musikhalie Tonight: Krys Zimerman plano recital. Fri: Karl Viktor Nielsen plano recital, Sat and Sun: concert performance of The Bartered Bride. Sun morning, Mon evening: North German Radio Symphony Orchestra (354414)
Deutsches Schauspielnaus

Tonight, tomorrow, Sat: Commedia, new dance work by Carolyn Carlson. Fri and next Wed: Königsblut, Augusto Fernandes' adaptation of Ibsen'a Pretenders, Sun: Arthur Miller's Death of a Salesman. Tues: Feydeau's A Flee in her Ear, new production directed by Peter Löscher. April 19, 20: Ute Lemper in concert (248713)

■ LEIPZIG Gewandhaus Tomorrow and Fri:

Miguel Gomez-Martinez conducts wandhaus Orchestra and Chorus in Mahler's Third Symphony, with Rosemarie Lang. Sun at 18.00: Frank-Michael and Mathilde Erben play violin sonatas by Dvorak, Mendelssohn. Ysaye and Ravel. Sun at 20.00: gela concert by Leipzig Musikhochschule. Mon Krzysztof Penderecki conducts MDR Symphony Orchestra and Chorus in his St Luke's Passion. Tues: Peter Falk conducts Berlin Symphony Orchestra in opera and operatis extracts, with vocal soloists. Wed: Kurt Masur conducts New York Philharmonic Orchestra (7132 280). The Leipzig Opera is closed till May

MUNICH

Herkulessaal der Residenz Tonight: Oili Mustonen plano recital (299901) Gesteig Tornorrow, Fri, Sat and next Tues: Serglu Celibidache conducts Munich Philharmonic Orchestra and Chorus in Brahms' German Requiem, with Sandra Moon and Yaron Windmüller (4809

8614) Cuvililés-Theater Sat: Hans-Martin

Schneidt conducts August Everding's production of Mitridate. Next Mon: first of six performances of Capriccio with Pamela Coburn. April 8, 11, 14 in Herkulessaal: concert performances of Parsifal (221316)

Prinzregententheater Sun: first night of new Bayarian State Opera double bill pairing Schoenberg's Pierrot Lunaire with Busonl'a Arlecchino (221316)

■ STOCKHOLM

Royal Opera Tonight: Beryl Grey'a production of Sleeping Beauty. Tomorrow and Sat afternoon: concert programme. Fri: Sixten Ehrling conducts Ann-Margret Pettersson's new production of Petiéas et Mélisande. Next Tues and Wed: Kirov Ballet (248240)

■ STRASBOURG

 Tomorrow at Théâtre Municipal: Kent Nagano conducts final performance of Louis Erlo's Opéra de Lyon production of Prokoflev's Love of Three Oranges. Next production: The Adventures of Mr Broucek, opening April 25 (8875

 Next Wed and Thurs at Palals de la Musique: Michel Corboz conducts Bach's St John Passion (8837 6777)

■ STUTTGART

Staatstheater Tonight, Set: Lady Macbeth of Mtsensk. Tomorrow and next Wed: Un ballo in maschera. Sun: chamber music

Much of the best solo music falls to Minka, Natalie Dessay

phrases musically but, conchildish skittishness, was unable to bold the centre of the for Nangis but not enough bite. The potentially unfunny buffo role of Fritelli was saved by Marc Barrard's expert delivery of his two solos. Serge Bernard played the conspiring Laski as a Dracula-figure.

The conductor, Valentin Revmond, controlled the tricky ensembles with aplomb and blended the lustrous colours in the orchestra adeptly. One or two speeds I thought marginally too staid. It is accepted wisdom to praise this score for not being "too Wagnerian". I am not so sure. Behind those scrumntions chords of the minth and that constant flow of invention, cannot one hear the sanity, bumanity and exuberance of Die Meistersinger? Anyway, this revival proves that in splte of the book, Le Roi malgré lui can work in the theatre.

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Athens, London, Prague. Friday: Exhibitions Guide.

Edward Mortimer



ber, just after the US presidential election, I found myself talking to a senior figure in Jacques Chirac's Gaullist party - a

man likely to be a member of France's new government. We were at one of those transatlantic gatherings where Europeans get their ears bashed by Americans for being parochial. protectionist and so forth.

The tune of the moment was that Europe had better pull its finger out and clinch a Gatt deal while nice Mr George Bush was still in the White House, because once nasty Mr Bill Clinton got there all bets would be off. The logic of this advice seemed so impeccable that people were even predicting it would be taken. During a coffee-break I wandered over to my Gaullist friend and asked if he thought this at all plausible. To my surprise he said yes, a deal before January 20 was quite on the cards.
"What." I said, "you think

the French Socialist govern-ment will bite the bullet before the elections?

Look," he replied. "Obviously this thing is a time-bomb that they're trying to leave for us when we take over in March. But they're not going to get away with it. It's ticking too inudly."
Well, he was both right and

wrong. A week or two later the European Community and the Bush administration did reach an agreement on agricultural subsidies, the most divisive issue in the Uruguay Round negotiations. The French government dennunced this as unacceptable, provoking shrieks of scorn from the opposition. The latter predicted scatblogly, and no doubt hoped secretly, that the government would end up capitulating en rase campagne (in open country), handing over France's farmers gagged and bound to the dreaded Anglo-Saxon

But somehow the time-bomb failed to explode. Mr Helmut Kohl and Mr John Major, both needing French co-operation on other issues, agreed not to make the Gatt an issue at the EC Edinburgh summit last December. At the Gatt itself other matters prevented a comprehensive agreement being reached before January 20. Mr Clinton duly arrived in office and appointed Mr Mickey Kan-

Time bomb ticks

France's new government must bite the bullet on farm subsidies

tor his trade negotiator. As Mr Kantor and Sir Leon Brittan called each other names across the Atlantic, the pressure on France relaxed. Now my friend and his colleagues are moving into ministerial offices in Paris, only to find the timebomb still ticking.

Their position recalls that of Harold Wilson in 1974, when he returned to power, pledged to renegotiate Britain's membership of the EC. He had to go through the motions of doing

A cosmetic 'renegotiation' of the deal with the US is the most realistic option

so, with the grudging co-operation of Britain's European partners even though all concerned knew he was not going to get any significant improvement on the terms negotiated

It is hard to see how the EC

can avoid going through some such exercise now with France. To expect the new government to sign the deal with the US as it stands, after denouncing it so stridently in the election campaign, is hardly realistic. But it is equally unlikely that the Clinton administration will accept significant concessions beyond those agreed by its predecessor. A cosmetic "renegotiation" seems the only way out, but it will require great diplo-

matic ingenuity. Some politicians in both Paris and Washington will hope the deal collapses, each reckoning the blame can be pinned on the other side. Yet that cannot be in either French or American interests, let alone those of the rest of the

world. The boost to world trade from a successful conclusion of the round is almost the only hope left of generating the extra resources needed to honour commitments made at the Rlo earth summit last year, and to help Russia and other ex-communist states make the transition to capitalism without causing global disaster.

More parochially, but still very important, it offers the only hope of pulling western Europe out of its present miasma of unemployment and pessimism. The Interest of western Europe in that happening is obvious enough. But it is crucial to the future of central and eastern Europe too.

Last week at the annual Anglo-German gathering in Königswinter I listened to pleas from those concerned with the welfare of central and eastern Europe, urging the absolute necessity of west European markets being opened to products that east Europeans can produce competitively, notably steel. The German steelworkers marching through Bonn, on the other side of the Rhine, were just out of earshot. Their interests, and those of their UK counterparts, were represented by politicians well aware that imports from the east are only a marginal factor in the unavoidable contraction of the west European steel industry. Yet none of them vnlunteered to gn and put the case of Czech, Slovak or Polish steelworkers to British and German constituents faced with rising

unemployment.
That will not change until there are real prospects for those made redundant to find other jobs in new, more competitive industries. And that in turn will not happen until there is an upturn in the west European economy, for which a renewed expansion of world

As France's new rulers nerve themselves for the inevitable accusations of betrayal from angry farmers, let us hope they can keep that broader economic picture in mind.

In last week's column I wrote, incorrectly, that many of the present Russian parliamentar ions "were chosen under the old Soviet system, which gave seats to organisations ... as well as to territorial constituencies". In fact the 1990 election was held only in territorial constituencies, olthough under communist rule and without other organ-

itting in his top floor office, Chief Ernest Sbonekan, chairman of Nigeria's transitional council, stresses his government's commitment to economic reform and ends with a heartfelt plea: "For God's sake. help us to succeed because this

is Nigeria's last chance." The office window offers a panoramic view of the country's new capital, Abuja, a monument to Nigeria's malaise. A grandiose project, halffinished as petro-dollars ran out, and hoasting two luxury hntels in which civil servants and politicians live at the state's expense, its construction has been notorious for inflated contracts and kick-

backs. Mr Shonekan, who chairs the council installed by President Ibrahim Babangida to govern the country until the delayed transition from military to civilian rule is completed in August, is promising to provide what the soldiers have conspicuously failed to deliver: sound economic management. In recent weeks, he and senior officals have travelled to London, Washington and Paris pleading for western aid and debt relief in return. Yet the transitional cnuncil

poses an awkward dilemma for Nigeria's western creditors. Few observers dnubt that Africa's most populous nation. burdened by chrnnic official debts amounting to 113 per cent of gross domestic product last year, has no chance of economic regeneration without debt reduction. A recent International Monetary Fund report concluded that, witbout debt relief. Nigeria would face an average \$2bn a year gap in its balance of payments throughout this decade,

The dismal record of the milltary government, combined with discouraging statements from the civilian presidential candidates, means that western creditors are extremely wary of pouring good money after bad. They are demanding an agreement with the IMF and a lengthy record of sound financial management before they will consider offering debt relief - conditious that the transitional council cannot meet within its short period in

office. To Chief Shonekan, chairman for many years of the Unilever trading subsidiary, UAC Nigeria, the west's lack of Interest seems dangerous. Nigeria's leaders find it difficult to understand why the west is reacting coolly to his administration's commitments to restoring fiscal discipline,

Nigeria's mission feared impossible

Edward Balls and Tony Hawkins on the tasks facing one of Africa's biggest economies

Inflation accelerates... Annual percentage change Consume price Index

1996 87 88 88 90 91 92 abolishing the distorting domestic fuel subsidy which could hring in an estimated N63bn (£1.7bn) in extra revenue and wipe out this year's projected N28.6bn budget

Yet while the council intends to make progress in reforming Nigeria's distorted and deteriorating economy - income per head has fallen from \$1,000 a year in 1980 to a mere \$290 in 1991 - the odds appear firmly stacked against it.

First, the council is currently hampered by the consequences of rash decisions made before it assumed cnntrol three months ago. The escalating cost of the protracted election process, combined with the problems of heavy military spending and profligate public procurement practices, meant that the budget deficit grew to 9.8 per cent of GDP last year, of which more than half was the result of unaccounted off-budget spending. The deficit has been financed largely by borrowing from the central bank, fuelling rapid monetary growth and resulting in a sharply higher annual inflation rate of 54 per cent by the end of the year, up from 13 per cent in

The result is that the indicators of financial performance look bleak, in spite of the council's attempts to bring the hudget under control. Inflation has



since crept up to mnre than 60 per cent annually and is expected to accelerate - possibly even double - this year as the effects of last year's excess

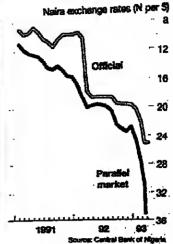
spending feed through. The council is also heing blamed for the military government's inability to meet its debt obligations. In Paris last week Chief Dele Olashore, the finance secretary, was on the receiving end of a sbarp rebuke from the Paris Club of official creditors angry at the

Inflation has crept up to 60 per cent annually and is expected to accelerate

renewed huild-up of an estimated \$3b-\$4bn in arrears and delayed payments to both the public and private sectors.

Second, and more worrying, is the fact that the transitional council has so far been unable to bring its financial management under control, particnlarly the increasingly chaotic exchange rate system. A year ago the central bank sanctioned an 80 per cent

devaluation of the official naira exchange rate to close the distorting gap between the official fixed rate and the "parallel" market rate, considered



as the Naira collapses

by the IMF to be an important indicator of financial mismanagement. But the hudget deficit and accelerating inflation have caused this gap to reopen in recent months, despite the loss of much of the country's foreign exchange reserves, as investors try to flee the

currency. But rather than allow the official rate to fall to the parallel rate the council tried to buck the market. It cancelled foreign exchange auctions and then rationed US dollars at the over-valued official rate, a policy which enriches the banking sector while starving importers

of necessary foreign exchange. To World Bank observers, the lack of a clear and sensible exchange rate policy suggests that the military, not the council, is in control of economic policy. The exchange rate confusion casts doubt on the council's ability to push through politically unpopular tax increases and spending cuts which will be needed if the council is to reach an agreement with the IMF.

The third problem for the council is the proximity of the hand-over to civilian rule. assuming that Nigeria's military president does not shift the goalposts once more. Unless the council acts decisively, it is likely to be written off as a lame-duck administration with which the west

dare not do husiness. But there is a real danger that the combination of rising debt and deep-seated public antipathy towards western-inspired structural adjustment programmes will persuade the politicians to risk going it alone, thereby cutting off the option of debt relief. Both presidential candidates oppose the increase in petrol prices, now a. precondition for an IMF agreement, and neither has given a clear commitment to the reform policies.

Apparently boxed in from all sides, the transitional council leaders privately wonder whether they were correct to. ignore friendly advice and take on the job in the first place, But, brief though their tenure may be, the council may still have time to put a number of irreversible reforms in place, thereby setting the parameters the for

government The council has already appointed a budget monitoring committee of prominent businessmen to ensure some accountability and transparency in public finances; it has started the phased removal of the domestic petroleum sub-sldy; and it is planning to broaden the tax base by the launch of a modified value-added tax.

In return, the council would commit itself to a "shadow" reform programme with the... IMF, which the incoming administration could use to nave the way for an Enhanced Structural Adjustment Facility (ESAF) - a source of concessional finance.

A pledge on deht relief is ential to this strategy. The stick that the IMF can shake at the new civilian president is the suspension of the shadow programme if he resorts to extra-budgetary spending to reward his campaign supporters. Debt reduction is the carrot which, if staged over the life of the ESAF, would ease pressure on the balance of payments and release funds for social spending. But that carrot is unlikely to appear before Chief Shonekan hands over in August, however, and his plea for help seems unlikely to go

"If the western creditors withhold support and want us to commit suicide then they will lose, as well as us," warns Chief Olashore, formerly a leading Nigerian banker, hinting at the turmoil elsewhere in Africa as examples of what might happen in Nigeria. "I hope that they are informed enough to prevent that from happening."

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LETTERS TO THE EDITOR Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should ha clearly typed and not hand written. Please set fax for finest resolution

Integrity needs to be emphasised

From Mr John E Drummond. Sir. It is a cause for regret that integrity is not among the main qualities required of IBM's new chief executive (Management, March 29).

As a former employee I always viewed integrity as the cornerstone of IBM's business philosophy. I do hope that a change in the company's approach to business ethics is not being signalled via the published "wish-list".

Our work with companies indicates that integrity is an increasingly highly-prized quality, both hy customers and staff in today's tough business environment. The public mood, too, is changing with a grow-ing emphasts on high stan-dards of business conduct.

It would be refreshing if the new incumbent took an early opportunity to underscore IBM's commitment to corporate ethics, for the sake of the entire business community. John E Drummond, managing director,

Integrity Works, 47 Marloes Road,

Paris not an example

From Mr Terence Bendixson. Sir. The oft-repeated assertion that public transport in Paris is all sweetness and light ("Too many bodies spoil the broth", March 29) needs to be questioned. While working there on and off for the past six months, I have had to endure repeated strikes on the Metro and RER, suffer attack hy ever-widening sprawls of graffiti and feel a general sense of malaise.

Urban railways look wonderful when new hut quickly need millions in maintenance. Paris now faces such costs on lines built in the 1970s and 1980s and pay huge operating subsidies as well. Prospects are bleak. London has its problems but many stations now look neat and management is making impressive efforts to cover running costs from revenue.

Terence Bendixson, transport policy analysi, 9A Gunter Grove

Diverting unemployment from coal industry to oil and gas

From Mr James S Cobbett. in oil and gas exploration and production, the difference in treatment given to this industry (a long-term cash cow for the national exchequer) and the coal industry (a long-term drain on the national exchequer) is of continuing concern. Currently, for axample, public

coal industry into the oil and gas industry.

This is well illustrated in your story "Heseltine fails to calm Tory fears on pits" (March 29), where further hand-outs to the coal industry are said to provide "dramatic opportunities", whereas lower taxes paid by the North Sea oil opinion appears to favour industry ("Spoils of the North Liphook, spending taxpayers' money to Sea", March 29) are described Hants GU30 7RW

divert unemployment from the as "subsidising suh-optimal investment.

The oil industry would like to know how its "sub-optimal investments" may he converted into "dramatic opportunities". James S Cobbett

petroleum consultant, 4 Arundel Close, Passfield.

Terminals, tunnels and high speed trains

From Dr John Prideaux, Sir, I am concerned to read the piece "Waterloo terminal may be obsolete in six years"

(March 29). You correctly quote our report in saying the journey to Waterloo would be longer by about 17 minutes than journeys from St Pancras/Kings Cross. However, you are wrong to suggest that the savings over the old journey times will

As our report indicated, and I have repeated, there will still be a time benefit of about 15 minutes for Waterloo trains from use of the Union Railway compared with the best times which will be available next

be negligible.

I am concerned that as a result you may have presented an unduly unfavourable view of the prospects for Waterloo international Terminal which can only be demotivating for those setting out to make it into an outstanding success in the next few years. John Prideaux

chairman, Union Railways. Euston House, 24 Eversholt Street, London NW1 1DZ

From R M Bale. Sir, With ragard to the announcement of the Channel Tunnel rail link, nobody to my knowledge has yet advanced a

commercial rationale for join-

ing two loss-making and, in some ways, incompatible rail systema with a very expensive

UK taxpayers should ponder the equity of a £2bn-3bn subsidy (for "investment" without return that is) on a form of transport which will partly be funded by tax paid hy privatesector coach, hus, freight, taxi, airline and ferry operators. These providers will, in turn, face enhanced competition from a rail service which alone among transport forms cannot operate without state subsidy. R M Bale.

Rocque Berg. St Clement, Jersey, JE2 6SD. Channel Islands

Banking: selective advertising and setting traps From Mr Bruce V Jones. cal stance based on its moral | From J P Krish.

Sir, The animal-based emojudgments. tive advertisements used by the Co-operative Bank ("Profits and the white-collar con-science", March 25) show it to be a highly selective institu-tion. For instance, the term "hlood sports" has a clear meaning to most people (vide OED) but it is not that of the

Co-op. For the Co-op fox hunting is bad, hut shooting for "sport" is not; its response to my enquiry was: "We do not have a definitive policy on shooting". But if you only read its literature you would not know this. After all if those advertisements showed a jolly hunter with gun, dead deer and pheasant with the text saying "I did it all with my Co-op Bank loan", it would not attract the depositors in the

What can be seen as particularly hypocritical is that CWS Agriculture (part of the bank's parent) not only runs pheasant

shoots with gun dogs on its own land, but actually rears the pheasants for the annual sporting kill! It is difficult not to be cynical when one also finds out that the ethical stance was created from "the views of our own customers" It is good that people want to know the value-added contribution to society that a company makes. Is the Co-op Bank really trying to do that, or is it just trying to generate depos-its?

Bruce V Jones. Vivash-Jones International Down Ampney House, Down Ampney, Cirencester as true a portrayal of its ethi- Glos GL7 5QW

Sir, Re your articla "Barclays sets a trap for fraudsters" (March 27/28), the Royal Bank of Scotland is currently reporting zero fraud rates after test-

ing the use of photographs on

cheque cards for 18 months. Barclays states that its preferred method of fraud prevention is technological developments at the point of sale, to enable higher proportions of transactions to be authorised. The problem for retailers is that they have to bear the cost of on-line units - up to £300 a year each. The photo-card solution is effective and could be implemented faster than authorisation of 50 per cent of transactions by 1996. J P Krish,

director. Happit, Foundry Street, Dunfermline, Fife, KY12 9DD

investment account specially for aliens. Tax advantages for expatriates from Nationwide Overseas. You may no longer be working hard in the British Isles, but there's no carthly reason why your money shouldn't be. Particularly since Nationwide Oversens Limited, has a 90 day notice account that pays expatriates interest rates that are quite out of this world and guarantees you a safe return. As if this isn't enough to make you feel over the moon, you can make one immediate penalty free withdrawal of up to £10,000 a year. Alternatively, you can choose our instant access option. In addition to these accounts, you can opt for a fixed rate over a fixed period with our new Offshore Time Deposit Account. For our latest Overseas Account rates please phone home on 44 (0) 624 606095 or fax 44 (0) 624 663495.

After all, just because you're an alien why should a safe high return be alien to you? Nationwide_ Please complete and return to Nationwide Overseas Limited PO 8ox 217, 45-51 Athol Street, Douglas, Isle of Man or you may fax on 44 (0) 624 563495. Tel. No vide Overscus Ltd, is a wholly owned subsidiary of Nationwide Building Society, Interest rates and tiers may vary. Terms and conditions available on request. Interest will be on elegated finds, however, in the interest of security your account will not be operable until a completed untilization form is accounted by the company. Registered with the

same way. But it would be just

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FINANCIAL TIMES

Peace hopes in Bosnia, again

the Bosnian president's signature on an agreement which has yet to be endorsed by those mainly responsible for the war in the first place, the Bosnian Serbs, do not add up to a peace settlement. But there are signs that the prespects for a negotiated peace agreement are no longer as hopeless as they

ot do business.

there is a real description of the combination of deep relief, both the combination for an last such combination for an last such combination of the combination of t

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Sandy to appear the

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The main reason for a more ontimistic view is the growing evidence that international pressures are finally beginning to have an Milosavic and Mr Vitaly Churkin, impact. The medianax, Mr Cyrus the Russian envoy to the peace Vance and Lord Owen, have talks, was part of that process. It is possible, though by no that Mr Slobodan Milosavic, the means certain, that all this pressure will lead to the approval by master who must be persuaded to the self-styled Bosnian Serb parliament within the next two weeks of dence that international pressures always acted on the assumption that Mr Slobodan Milosevic, the Serbian president, is the puppet master who must be persuaded to exert pressure on his Bosnian kinsmen if any progress towards a peace settlement is to be made. Last January, it was Mr Milosevic who twisted the arm of the Boswho twisted the arm of the Bos-nian Serb leader. Mr Radovan Karadzic, to accept the first part of the Vance-Owen peace plan, the constitutional framework for Bos-nia, Last week, it was again Mr Milosevic who masterminded the ceasefire talks in Belgrade between the warring factions and

the UN commanders.

The Serbian president did not seem to apply the same pressure to Mr Karadzic in the intervening period. But the tide turned when both the US, initially highly sceptical of the Vance-Owen plan for a decentralised Bosnia-Hercegovina . of 10 semi-autonomous provinces, and Russia, appointed their own

an increasingly recalcitrant Mr tary fait accompli.

THERE HAVE been so many false dawns since the Bosnian conflict nian president, to sign the provingular started a year ago that the latest cial map, in New York last week favourable indicators must be Probably, the quid pro quo was an viewed with caution. A cease-fire implementation of any peace implementation of any peace agreement with ground troops.
The mediators' strategy of isolating Mr Karadzie, so that the maxi-mum international pressure could henceforth be focused on him, has

thus been realised. true peen realized.

The Russians, meanwhile, have been using their influence equally discreetly with their traditional allies, the Sarbs, so that they, in turn, would exert pressure on the Bosnian Sarbs. The meeting in Beigrade yesterday between Mr Milosavic and Mr Vitaly Churkin, the Russian envoy to the peace

ment within the next two weeks of the Vange Owen plan. That does not, of course, guarantee that it would be faithfully implemented or remain viable in the longer run. To have any chance of success, as the UN and Nato have realised, it would require the presence of 50,000 to 70,000 troops for many years to pelice its provisions. It is still far from certain that the international community is prepared to make such an effort, though the opposition of govern-ments to participation in UN peace enforcement operations is

less strong than it was. The decisive argument in favour of the Vance-Owen plan is that, with all its weeknesses, it remains the only game in town. Its strength, and advantage over all other schemes, is that it has the envoys to the peace talks and gave their full backing to the plan.

That has had two main results.

be made to make it work. The The US has been able to persuade only alternative is to accept a mili-

Of course, legislators do not

payers are entitled to know how their representatives vote on pro-posed legislation, and what rea-

cracy" take the blame for unpopu-

Euro-glasnost

ONE MIGHT suppose that ministers, is not a government but Denmark's EC pariners would a legislature. Legislatures dn not sympathise with its desire to normally meet in private. Indeed allow greater public access to the publicity of perliamentary pro-proceedings of the Council of Min-isters, in the hope of allaying the lath century, is considered a cor-darker suspicious of Danish voters nerstone of British democracy. before they decide the fate of the Maastricht treaty on May 18. But always tell the whole truth, and Massiricht treaty on may to supparently not. Danish proposals votes are often the subject of pri-to broadcast three councils this vate negotiations outside the chamber. But EC voters and taxber states, and a decision is still pending on two more scheduled

for next week. It is argued that opening up some they give for it. It may be council debates will make them more convenient for ministers to either purely ceremonial or an keep quiet on the matter, and occasion for political posturing, later let "the Brussels bureauoccasion for political posturing, driving the real business into other, more private, meetings. Lar directives. But if they continue Why, it is asked, do not national cabinets meet in public?

The directives But if they continue to behave like that they should not be surprised by public disen-

The analogy is false. The Coun- chantment with the whole Euro-

cil, though composed of national pean enterprise. ACT revisited

to push through increased or accelerated dividends following the Budget's changes to Advance Corporation Tax, but ahead of the new tax year, there is a reminder once again of the distortion which arises from the fondness of chancellors for producing complex proposals from a battered red box.

should make In fact the proposed Foreign Income Dividend scheme is indeed to be the subject of a consultative paper. But the more important reduction in ACT from 25 to 20 per cent is apparently more or less written in stone. A measure which was presented as a way of helping companies to overcome a problem of surplus ACT can also be seen as a tax on pension funds and certain other investors. This "help" for the corporate sector is budgeted to

raise an extra £900m in 1995-86.
The "imputation" system of UK corporation tax is 20 years old. It was introduced to iron out distortions, so that profits would be sim-tlarly taxed whether retained or distributed, and there would be lit-tle bias in fayour of debt rafter than equity finance.

Within a closed economy with an evenly spread burden of income tax, this spproach would have made admirable sense. But nowadays more shares — perhaps 40 per cent in all — are owned by tax-exempt investors, in respect of which the system actually creates a pro-dividend bias. Looking through their shareholdings to the underlying company, peesion funds bear a 33 per cent tax on retained profits but only 10% per cent on dividends (soon rising,

however, to 15% per cent).

In addition: companies have become more international in scope, and listed industrials could derive well over 40 per cent of their pre-tax earnings from over their pre-tax earnings from overseas subsidiaries in 1993. Meanwhile UK profits are depressed. So ACT on dividends has expanded disproportinuately to the domestic corporation tax liability.

One approach to segregate the distribution of overseas profits through FIDs, is logical, although the details have yet to be clarified. It will not be welcomed by pension funds and other gross investors, who will lose a 20 per cent tax credit; yet they can scarcely expect to reclaim oversees taxes. But the proposal to reduce the rate of ACT on normal dividends,

paid out of UK profits, to a level below the basic rate of income tax, is more questionable. Not only occupational pension funds but also individual holders of personal pension pisos and personal equity plans have had the reasonable expectation that they would be sheltered from dividend taxes on established contracts, whatever might happen in future. The element of retrospection is worrying. In addition, the bias in favour of debt finance is being increased. Interest payments can be received gross by pension funds, but divi-dends will be subject to tax of 16% per cent. This bias may suit a gov-ernment which has vast quantities of debt to sell. But is this a wise time to be raising the cost of equity finance for companies? Third, to "help" companies by attacking their pension funds could prove counter-productive. Many companies, perhaps as many as 40 per cent, are still enjoying pension fund contribu-tion indicays because of surpluses. but now scheme valuations must

be made on the basis of a reduced gross income stream.

There is a case for arguing that companies are paying ont too much in dividends and there is a rather weaker case for saying that the extenpt investor sector has become too large and should bear more of the tax burden. But these matters should be tackled openly, and not by proposing undiscusse changes to company taxation with motives that have not been fully spelt out.

nce, Britain led the world when it came to building railways. Early Victorian entrepreneurs criss-crossed the land with tracks while most of the rest of civilisation languished in

the age of the borse. By the middle of the 19th century, nearly all the most important bits of Britain's modern-day system had been built. Today, the roles are reversed.

Britain has been left behind in the new rallway race, at least by its Continental neighbours. France has npened nearly 500 miles of high-speed lines in the past 10 years and is planning for a network of a color miles by 2005. Germany will have built some 1,500 miles of high-speed lines by the same date. Italy and Spain are building more than 700 miles each. In Britain, no new main lins railway has been built since 1899. Still, a small catching np exercise

appears to have been initiated with last week's go-shead for a rail link between London and the Channel tunnel. Admittedly, the line is not expected to open until the turn of the century. Its maximum speed is only 140 mph - slow compared with its Continental rivals. And it will be only 66 miles long. But at least it is

Or is it? In spite of the govern-ment's attempt to portray the line as a certainty, few have been fooled. The project, it has been widely noted, suffers from a potential flaw: there is not actually any money available to fund it. Not, that is, unless the private sector is prepared to help shoulder the burden.

In the old days, this would not have mattered a jot. Almost all that was needed to build a railway line in the 19th century was the idea. With construction costs low and other forms of transport offering littie competition, railways were a licence to print money. Investors' money showered down on them like

Now, however, the economics of railways have changed. Construc-tion costs have soared, not least because of the growing need to design projects that minimise noise and nuisance. More seriously still, railways have lost many of their competitive advantages: road transport is cheaper over short distances. and air transport faster over long ones. These days, there is barely a railway project in the world that stands up as a commercial proposi-

The Channel tunnel rail link is no exception. The 108-page report on the project published last week is thin on financial detail, but there is enough to show that six years of vaciliation over the line have done little to improve its viability. Even with costs whittled down from £3.5bn last year to £2.5bn, forecast revenues are expected to produce a so instead it is boping that the pri-

The case for the Channel tunnel rail link is persuasive. writes Richard Tomkins, but who will fund it?

Final search for the missing link



real rate of return on the investment of only 4 per cent - far short of the rate of return the private sector is likely to require.

This is a pity, because there are persuasive reasons for building the line that go beyond purely commercial considerations. One is that capacity on existing lines between London and the Channel tunnel is expected to run out around the turn of the century, so raising the pros-pect of embarrassing scenes as high-speed international expresses from Paris and Brussels queue behind British Rail commuter trains for access to the capital. Another is that the new line will bring benefits which cannot necessarily be captured through revenues: for example, big improve-ments in journey times for people using the commuter trains that will share it. If a value could be put on these, the economic return on the scheme would increase to 11 or 12 per cent.

If Britain were France, this would be reason enough for letting the public sector take the project forward. But Britain cannot afford it: vate sector can be persuaded to build the line with a contribution of public sector cash in recognition of the wider benefits it would bring.

The trouble is, the government has tried this before, and it didn't work. In spring 1990, a joint public and private sector called European Rail Link devised a plan for a rail link producing roughly the same returns as the current scheme. In that instance, the sums of public sector cash needed to make the project viable were so large that the government angrily rejected the proposal. With constraints on public spending even tougher now than they were then, why should things be any different this time? . The main source of hope lies in the government's new-found deter-

mination to see more joint funding of infrastructure projects. Treasury guidelines issued a formight ago envisage the sort of scheme where the private sector gets its returns through charges to users while the public sector gets its returns in the form of wider social benefits.

In the past, the Treasury's objection to this kind of arrangement has been the belief that it amounts to using taxpayers' money to subsidise private sector profits. Now, how-ever, it has undergone a conversion: it is prepared to accept such a deal provided value for money is secured by selecting the private sector partner through competition.

From there, it becomes possible to envisage a simple way forward for the Channel tunnel link. At the end of the public consultation exercise on the route this autumn, the government could hold an auction for the ownership of Union Railways, the British Railway subsidiary in charge of the rail link project. The winner would be the private sector entity wanting the smallest dowry to acquire the company and take the project forward.

One weakness with this appealingly simple idea, however, is that the private sector would require a very high rate of return at this stage of the project because the next phase - legislation - would bring the risk of redesigns and soaring costs. The level of grant demanded by the private sector would-in all likelihood be far beyond the public purse.

ent in September 1995. By then, with luck, the necessary legislation will be in place. Significantly, too, the international trains between Britain and the Continent - due to start nperating in June 1994 -should have been running on existing tracks for more than a year, so there will be much more certainty over revenues. The only big risk left then will be the construction risk, so the private sector should settle

for a much lower rate of return. There is another wrinkle, too. With the international trains already in operation, they will be producing a stream of income for British Rail. That stream of income will automatically switch to the rail link's owners when the new line opens at the turn of the century. But suppose the government offers to hand that stream of income over to the private sector from day one. Based on the government's expected rate of return on railway investment, it would appear that British Rail hopes to recoup at least £600m between now and the end of the century from the £1.4bn it is invest-ing in its international passenger business. That would be a significant contribution towards the cost of building the new rail link.

nd yet, as last week's project report shows even if the whole of this £600m income is made over to the rail link and BR's £1.4bn capital investment is written off, the financial return on the rail link still only rises from 4 per cent to 10 per cent. To get the return up to the sort of levels the private sectnr wnuld require sumed in the document to be 121/2 per cent at this stage - the government would still have to offer a big grant. To give an idea of how big, the report shows that a grant reflecting all £1.1bn of commuter benefits would push the return up to 15 per cent at best.

Will the Treasury really stomach a write-off of £1.4bn worth of existing public sector investment and an outlay of up to £1.1bn in public sec-tor funds to get the Channel tunnel rail link built? If it does, it will have to swallow hard. And at the very least, it is likely to insist on a concessionary agreement that requires the line to be handed back to the public sector at the end of an agreed period.

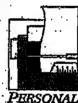
The private sector, meanwhile, may have reservations of its own. The last time anyone set out to build a high-speed ronte to the Continent was when Sir Edward Watkin, the Victorian entrepreneur, started work on a route from Manchester to Paris in the 1880s. His Great Central Railway only ever got as far as London, proved hopelessly uneconomic and never paid a dividend. Today only grassy mounds But things might look very differ- remain where the tracks once lay.

Shock therapy disguised as science

ism and privatisation as indistin-

guishable means and ends; they

present rapid privatisation as the



fate of the Yeltsin government has between the damocratic · reform-PERSONAL minded president

VIEW and a conservative parliament, confusing the personal popularity of Boris Yeltsin with support for the crucial elements of his marketisation and privatisation programme. This obscures both the doubtful character of the Russian president's commitment to democracy (a plebiscite to allow strong-man rule, following a year of rule-by-decree, hardly suggests an affection for democratic process) and the catastrophic character of much of the economic pol-

icy pursued under his name. Insistent and generally effective propaganda that there is no third way denies that there is room for choice or any need for public discussion of transition policy. While it is true that economic policy details are largely entrusted to experts in normal economies, Russia is not a

Reporting on the normal economy at the moment. The Yeltsin programme is constitutional-level social decision-maktended to propagate ing disguised as the application of a fundamentally mentral economic science. Public false dichotomy discussion of these policy choices is discouraged and arrangements for privatisation are made exclusively by presidential decree, without parliamentary influence. Under the banner of "no more experiments" the wildest imaginable social surgery is being performed without formed consent or anaesthesia.

The resulting "shock therapy" has been an equal mixture of policy incompetence and unconmolled corruption, causing immense structural damage of a particular type which has proved to be effectively irreversible in eastern Germany. Regardless of political motive, this tactic destroys the institutional bridges that could lead to a sustainable and socially palatable future performance. It is the failure of the Yeltsin government to deal with the core organisational and structural realities of economic transition that should earn it contempt,
Popular support for such shock
measures is virtually non-existent,

only path to achievement of the Yeltsin has performed the wildest imaginable social surgery without anaesthesia

> "optimality" intrinsic to market capitalism; and they presume broad support for their programme.
> Unfortunately for the proponents of the Yeltsin programme, the wide-

> spread assumption that the popula-tion enthusiastically awaits a recognisable form of market capitalism has been largely based on a simple mistranslation – privatisation being understood by ex-Soviet (and many eastern European) respondents to

is deeply rooted, despite popular hostility to the word "socialism". Foreign advisers and Yeitsin administration economists talk of capitalsince, as your reporting has made clear, it has literally no private nwners. Privatisation with zero nwnership by private persons should be called denatimalisation or something else. Much reported popular support for privatisation (beyond small shops and restaurants) has been based on this semantic confinition. semantic confusion.

As a result the shock reform programmes which are regularly applauded in the west are only politically viable if the population is either bamboozled or given nn role in deciding what will happen. When local opinion is able to have a significant effect on the privatisation process, reality moves far from the assumptions of the free-market economists who currently dominate national level decision-making.

While even uninformed resistance to a manifestly catastrophic policy deserves some respect under these conditions, many of the positions of

and the socialist model of entitie- mean "no longer totally owned by parliamentary conservatives, espe-ment and citizens' economic rights the national-level government". The cially the Civic Union group headed by Arkady Volsky, represent a more coherent analysis of the realities of the current situation than can be found in the government programme. Civic Union correctly points out that without an integrated industrial transition strategy, International Monetary Fundstyle macro-level adjustment policies create only ruins and not viable "commercial" entities. The Yeltsin-Gaidar programme simply will not work as the basis for either a sustainable productive economy or a civilly peaceful society. Adoption of an unmodified market economy as the goal, and its achievement by shock methods, will require authoritarian methods, nnt just in the short run.

Robert I McIntyre

The author is associate professor of economics, Smith College, Northampton, Massachusetts, US

Observer

A famous victory

This time there was no Flag-Reutenant Pascoe to hoist "England expects..." as the Frenchies loomed. But the bloodless invasion of Guernsey by 40 boatloads of French fishermen did not find Britain entirely lacking the Nelson touch. It was supplied by Stephen

Redfarn, former corporate finance supremo at Henry Ansbacher, now turned chief executive of commercial television's new baby, the three-month-old West Country

Although its policy is to stake its reputation on hard news, that is a commodity in scarce supply in Plymouth and the fishing villages from Anvil Point to the Sciffies. So with the French etting the Channel Islands, and briefly occupying Guernsey's St Peter Port harbour, Redfarn was not one to turn a blind eye.

He upped and signalled his seven

'noving news crews, a camera-hand and a reporter spiece, that if they laid alongside the enemy they. would not do wrong. And the pell-mell media battle raged.

As the smoke cleared, the British Audience Research Bureau's overnight TV ratings brought Redfarn good news. Westward TV had out fought the BBC for the

first time, the body-count awarding

the newcomer 40 per cent of the

sudience during the Guernsey invasion as against Auntie Beeb's

Stretching it

■ There's no doubting the long arm of the Irish law. Having moved from Dublin to Malaysia a while back, one of Observer's colleagues has been summoned to appear in a court in Ireland.

The offence? Possessing "certain apparatus for wireless telegraphy, to wit, a colour television set such keeping or possession not having heen authorised by a licence for the time being in force".

He denies the charge, claiming he vacated the site of the alleged crime almost a year before it occurred. But be none the less feels sympathy for the Irish authorities who try to bring such offenders to book - as witness the inspector who on challenging another unlicensed Dublin citizen, was told the house had no TV.

"What's that then?" said the inspector, pointing to a video machine in the corner. "Oh that contraption?" came the reply, "I only bought it for the clock."

GM's insider ■ Morgan Grenfell chairman John Craven has survived as a member of Deutsche Bank's board of managing directors since 1990 and Dentsche's Ellen Schneider-Lenné has been on the board of ICI since 1991. Even so, a few eyebrows may

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be raised at the sight of Louis Hughes, General Motors' big wheel in Europe, going on Deutsche Bank's supervisory board. Not only is he probably the first US business executive to be welcomed on to the supervisory board of a German blue chip, but he is joining the board of a company holding a big stake in one of his rivals; Daimler-Benz. But Hughes, a German speaker who used to run GM's Opel operation, is more attuned to German customs than most North Americans. So he probably won't have much difficulty fitting in with the strange customs of Germany's corporate establishment

Indeed, the real surprise about the appointment is how Hughes can find the time to do it, given that his own responsibilities now stretch well beyond Europe.

Object lesson For all Jacques Attali's vocal

support for the Russians' reform programme, the European Bank for Reconstruction and Development's chairman gave signs of thinking they had gone a bit far yesterday in demonstrating their need for western aid.

His visit to the country's provinces was cut short by a truck which ripped into his bullet-proof limousine. Although the crash was spectacular, the 50-year-old escaped with scratches to his face. But when his apologetic hosts blamed the accident on primitive Russian highways, he replied: "In Stalin's time, you would no

doubt have been sent to the camps for an accident involving a foreign guest. Today, all you are doing is

for money to improve your roads." Fortunately, by the time he dines with local officials and industrial managers in the historic town of Suzdal, he'd relented enough to promise he would return.

By the book

Fancy an overseas acquisition? Take note of the following cautionary tale from a sea non-executive director, who prefers

to remain anonymous Having bought a company in a fast-growing market in some sunny place, don't be surprised if the business soon develops teething troubles. First sign of trouble is when head office has to send someone from "production" to see what's wrong in the newly acquired factory. The second sign all is not well is when young Jones, and a couple of his hot-shot MBAs from marketing, have to be seconded for a six-month stint to "sort out sales" in the underperforming subsidiary. When the business still doesn't pick up, the internal auditors are sent for. Final step is to call in the liquidators and sue the original vendor. Sound familiar?

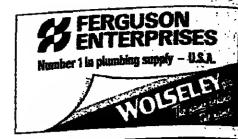
Body guard

However much the long shadow once cast by Mao Zedong has shortened since his death, his mortal remains are as big as ever. Or so Chinese authorities have ruled in response to persistent rumours that the ex-leader's embalmed body is shrinking in its glass-topped coffin in a mausoleum off Tiananmen Square.

Any impression of shrinkage is merely an illusion caused by peculiar spatial and lighting effects in the hall, says the mausoleum's director Xu Jing. And she should know. She has been looking after Mao's corpse since arriving at his deathbed four hours after he expired on September 9 1976.

FINANCIAL TIMES

Wednesday March 31 1993



Russian debt likely to be rescheduled

By Leyla Boulton and John Lloyd

THE PARIS CLUB of western creditors is expected in the next few days to negotiate a muchdelayed deht rescheduling with Russia, following an agreement by Ukraine to give up claims on the assets of the former Soviet

Ukraine's refusal until now to let Russia, the biggest and richest former Soviet republic, keep the assets and assume responsi-bility for all the liabilities has been the main obstacle to a rescheduling of the former Soviet Union's foreign deht of some

weekend visit to Klev by Mr Jean-Claude Trichet, the secretary of the Paris Club, together with Ukrainian fears for President Boris Yeltsin's political future, have convinced Ukraine to drop its objections.

As part of the deal Ukraine is

European Community economies

to pull the EC out of recession

and cut its 17m johless total was

urged yesterday hy Mr Poul Nyrup Rasmussen, the Danish

In an interview with the Finan-

cial Times, Mr Rasmussen, cur-

rent president of the EC council,

said he expected a Yes vote in

Denmark's Maastricht referen-

dum on May 18. This would im-

prove the EC's economic prospects hy reducing general uncertainty over the treaty's

Latest indications are that

about 47 per cent would vote Yes.

with 25 per cent saying they are

against and a substantial propor-

Mr Rasmussen said EC leaders

should follow this up hy agreeing

Copenhagen summit in June.

huilding on plans to increase

infrastructore investment decided at the EC summit in

December. He said: "We have to

provide a locomotive effect of the

12 [EC members] by expanding

our national economic policies in

In line with Denmark's deci-

sion not to take part in the final

stage of economic and monetary

union, Mr Rasmussen underlined

his scepticism about some longer

term Maastricht goals. Mr Ras-mussen, who took over at the

helm of a Social Democrat-led

coalition in January, said: "What

we need is not to discuss develop-

ments for the year 2000. I'm in

favour of concrete decisions con-

cerning those 17m [unemployed]

people in 1993-94 . . . We need

decisions to bring Europe out of

stagnation and economic crisis."

a selective manner."

tion of voters undecided.

By David Marsh and

prime minister.

future.

worldwide plus parts of the former Soviet Union's Danube and Black Sea merchant fleets.

Western governments are anxious to show practical support for Russian reformers before tha April 25 referendum, which may determine the country's political and economic direction. They are likely to try to clinch a debt agreement with Russia as soon as possible. A debt rescheduling would open the way for fresh

Mr Alexander Shokhin, Russia's deputy prime minister for foreign economic relations, said yesterday "a radical restructuring" of the deht would secure "an essential hreathing-space to conduct financial stabilisation and reconstruct the Russian

Half the deht is owed to governments, while just over a third is owed to commercial banks and the rest to suppliers. Russia has ·said it is prepared to pay a total

Danish PM wants more

measures for EC growth

Mr Shokhin said the govern-ment intended to work out with creditors of the former Soviet Union "realistic agreemants which would substantially lessen the heavy burdan of foreign indebtedness inherited from the old system".

Mr Jacques Attali, chairman of the European Bank for Reconstruction and Development, who is in Moscow, said he believed it was "folly" to ask Russia to pay any of the Soviet debt, and has proposed that western governfor debts incurred by the now-

defunct Soviet Union instead. Mr Jean Foglizzo, head of the International Monetary Fund's mission in Russia, said the west faced an "historic choice" about aid to Russia - hetween short-term assistance which was merely a "derivative of humanitarian aid" and assistance which would generate a "virtuous circle" of self-generating growth.

Power struggle, Page 3

US warns of need to improve terms of trade deal

MR Mickey Kantor, the US trade representative, yesterday assured trading partners in the European Community that the US would "champion open markets and expanded trade." But he warned that Washington would expect other markets to be "comparably open" to US goods and services. Mr Kantor, speaking in Brus-sels at the end of two days of talks with European Community counterparts over US-EC trade problems, said the US remained committed to "a prompt and suc-cessful completion" of the Uru-guay Round of talks on global trade liberalisation, but repeated US demands that "some major improvements" must be made to the draft text of the agreement.

He said success depended on improved access for US compa-nies to the markets of trading partners. No agreement would be possible "if Japan continues to behave as if it had little stake in

the outcome".

Japanese officials were fast to rebut Mr Kantor's attack: "He has a misperception," said a statement from the Japanese embassy in Brussels. "Maybe he is not yet fully familiar with the details of the realities." A Japanese official insisted that Japan had "done its utmost" to play its part in achieving a successful Uruguay Round ontcome, but said it had been frustrated in this throughout 1992 by US-EC deadlock over reform of farm trade, Mr Tomahiko Kohayashi,

international trade matters." Mr Kantor's wider comments in particular raised the question whether the US in future would prefer to tackle trade problems on an issue-hy-issue hasis, through bilateral negotiations and whether, through the reftera-tion of the need for "fair trade", he was suggesting a weakened US commitment to free trade.

Japan's ambassador to the EC, added: "Mr Kantor is very new to

Speaking at a lunch of the EC committee of the American Chamber of Commerce in Brussels, Mr Kantor was adamant down in long drawn out theological debates about free trade versus protectionism'

He said the Clinton administration saw trade "as a priority element of American security", and promised a "more active, anticipatory, inclusive and flexible" trade policy that would incorporate worries over the environment, competition policy, international lahour standards, sciance and technology policy and sustainable growth policies in developing countries.

"We expect mutuality of ohliga tion and comparability of action,"

Mr Kantor did not discuss the issue of public purchasing, which was the immediate focus of US-EC negotiations on Monday. Tha US has threatened trade sanctions if the EC does not dismantle an article in its new public procurement law which discriminates in favour of EC contractors. Negotiators have agreed to talk for a further three weeks in hopes of reaching a compromise that can avert US sanctions and tit-for-tat EC retaliation.

Mr Kantor told worried EC officials on Monday that the US Buy America act - under which US federal, state and municipal governments can discriminate in favour of US suppliers - "has had no effect on European suppliers".

As he spoke, however, US offi-cials in Geneva were blocking a Gatt panel ruling against the US for having used the Buy America act to bar a German company from winning a procurement con-tract by the US National Science

After a "very good, even friendly" meeting with Mr Jacques Delors, the European Commission president, Mr Kantor met a series of EC commissioners on issues ranging from audiovisual services and procurement to farm trade and taxation of foreign multinationals in the US.

Paris wants Gatt review, Page 2 Clash on air subsidies, Page 8 Time bomb ticks, Page 16



He said he particularly favoured increased investment in "railways, roads, harbours, cities

and education" to expand the EC's December plans for higher infrastructure lending hy the European Investment Bank. "If we do that together, we will exploit the dynamism of the single market." he said. Mr Rasmus-

vigorous suggestions from EC officials in Brussels that the Community puts greater emphasis on combating the recession. Asked about constraints posed by German monetary policy, Mr Rasmussen said measures to allow non-inflationary expansion would help the Bundesbank continue recent interest rate cuts. "There's no contradiction between higher economic growth

Pointing out that EC growth this year was likely to be no more than I per cent "in the best case", he said: "Stagnation in Europe is a disaster for ordinary

He pledged his government would maintain the krone's parity within the exchange rate mechanism, in spite of Densen's ideas back up increasingly mark's exemption from taking part in Emu. "Devaluation [of the kronej would open up a Pando-ra's box of new devaluations [of other EC currencies]. It would be the most negativa answer you can ever dream of," he said.

But he said EC governments would have to accept short-run divergences from the fiscal targets set down at Maastricht to guide the path to Emu.

Editorial Comment, Page 17

E Germany facing strikes as workers seek higher pay

IG METALL, Germany's giant

engineering union, will tomorrow begin a wave of warning strikes throughout east Germany in protest against a wage agreement broken by the employers earlier The strikes, the first officially

organised workers' protests since the 1930s, will take place among the region's 300,000 electrical and

The union is demanding a 26 per cent pay increase as part of an agreement signed in March 1991 with Gesamtmetall, the electrical and metal employers' association. It plans to ballot members for an indefinite strike if the employars do not offer higher wage increases. Gesamtmetall reneged on the agreement on the grounds that economic conditions in the east had deteriorated.

At the same time, IG Metall said it would instruct its members to hold warning strikes in east Germany's steel sector if steel employers did not offer a 20 per cent wage increase, as part of a similar pay settlement in 1991.

Yesterday, the Arbeitgeberverband steel employers' association was still locked in bitter disagreement over what increase to pay its workers. Along with Gesamtmetall, it has already offered an increase of 9 per cent. But unlike Gesamtmetall, it has so far not pulled out of the wage

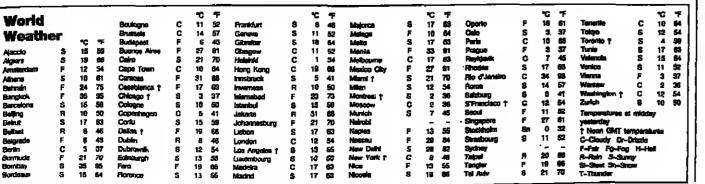
We cannot afford to pay 20 per cent. We will pay in line with inflation, which is just over 9 per cent," the steel employers said yesterday. Wages for east German steelworkers are 57 per cent of west German levels, while wages for the region's electrical and metalworkers are currently

IG Metall wants wages in the two sectors to be increased to 80 per cent of their western counterparts, even though productivity levels are about 70 per cent

However, other sectors, such as chemicals and construction have agreed on a 9 per cent rise for this year in the east. In addition, several large enterprises in east Germany have already offered their employees wage increases of between 9 and 15 per cent. Although IG Metall has

instructed the factory unions to reject these offers, the workforce may be reluctant to vote for an all-out strike. Workers in all three sectors now fear that if they strike the chance of investment in the region will decrease.

Rips in the featherbed, Page 2 Schlesinger on the Emu, Page 2



THE LEX COLUMN Gilt complex

The Bank of England must have its fingers crossed that today's gits auction will go well. Not only is it the largest ever at £3bn; it is also the first of the more frequent auctions promised since the Budget. Having chosen to sell 20-year paper the Bank is reasonably certain of a respectable outcoma. Since the auction was coma. Since the auction was announced, prices of such paper have fallen by around 2 points. That will increase the auction's appeal to domestic institutions which show signs of wanting to switch into longerdated holdings. But one successful auction will not solve the funding problem, especially since it is unclear how much new money it will attract. Ideally any shorter-dated paper sold by institutions to make room for the auction stock should quickly be bought by others: foreign investors are traditional huyers of 10-year paper, banks of short-dated gilts. An impor-tant test of demand will be the ease with which this mopping up is accomplished. There is room for donht.

Dwindling hopes of lower base rates

dated [lis. The relative strength of sterling leaves foreigners suspicions. Overseas investors have been heavy hnyers of Euro-sterling issnes recently, but these bonds habitually carry a substantial premium to gifts. At DM2.42 sterling has only limited room to appreciate, which makes gilts less attractive at current yields. With today's auction the government has avoided confronting this problem head on. It cannot do so indefinitely.

have eroded the attraction of short-

With interests ranging across healthcare, agricultural and speciality chemicals, Ciha hears a striking resemblance to Zeneca – the blo-science arm of ICI - albeit on a grander scale. Higher profits and the optimistic note struck by the Swiss yesterday, though, should not raise expectations about what the men from Millbank can deliver. Tough conditions in pharmaceuticals are no surprise. Ciba sees Common Agricultural Policy reform depressing demand for agrochemicals for three years at least. Although both companies are well out of petrochemicals, specialities will hardly be buoy-ant while the German and Japanese economies are moving down. Both companies are also in the

throes of restructuring, which should yield cost benefits this year. But while Zeneca's first act as an independent company will be to make a £1.3bn

FT-SE Index: 2861.0 (+14.5) **Taylor Woodrow**

rights issue; Ciba promises a one-off boost to profits from the switch to international accounting standards. Moving from current cost to historical cost valuations will reduce Ciba's stated assets, resulting in a lower depreciation charge. Reported profits should rise by up to 10 per cent as a result of this and other accounting changes. There is also the thorny issue of hidden reserves – although Ciba refuses to say how much, if any-thing, could be released.

1991

Book-keeping changes are no substitute for real growth. That will only flow from responsive management and productive research and development. With a research hudget twice that of Zeneca, and a stream of new drugs on the way, Ciba looks well placed to

Taylor Woodrow

Two years after it tapped sharehold-ers for £162m to fund expansion, Taylor Woodrow can afford to pay no more than a token 1p dividend. Land and property write-downs and losses on troublesome contracts have whit-tied away its balance sheet. Despite the rights issue, the company has lost almost 40 per cent of its shareholders' funds since 1989, Continuing problems at its Channel

Tunnel, EuroDisney and Storebaelt projects were largely responsible for a E32.5m loss in its contracting division.
The revelation of a £4.2m provision on
a Saudi Arabian contract came as a
further nasty shock. Shareholders
might reasonably demand retribution for such poor performance. But the triumvirate thrown np hy Taylor Woodrow's reshuffle, all of whom were on the board at the time of the rights issue, seems intent on completing the job itself. The board has been cut from 18 to seven. Thirty directors of subsidiary companies have also departed. Overhead costs have heen hacked back and its loss-making steel fabricator closed. It is a pity such action was not taken at the start of recession.

Taylor Woodrow retains some attractive property assets. But there are enough high-yielding property companies around for investors who want direct exposure to the sector. The chill recessionary winds have left Taylor Woodrow with severe financial hypothermia. Cash is still being withdrawn from the extremities to preserve heat at the core. It will be a while before the company warms up sufficiently to regain much movement.

Japan

The end of the fiscal year today marks the start of a testing time for Japanese equities. Higher share prices and a strong yen have helped banks comfortably to meet their BIS capital ratios. According to the bear argument, the passage of this important deadline will allow the authorities to leave the equity market to fend for itself. The recent rally may thus prove little more than an artificial end-year spike. Such worries, however, look overdone, not least because the government has lasting reasons for concern about the stock market.

One of them is its desire to shore up other parts of the financial sector, notably life insurance companies whose solvency margins have been under pressure. Another is its plan to privatise more of Japan's railway net-work. Yet another is the need to maintain consumer confidence at a time of general uncertainty about the impact of corporate restructuring.

By talking up NTT, the authorities have found a way of capturing the public imagination as well as belping the market as a whole. After hints that NTT's rate increases may be hrought forward, the company's shares have risen some 50 per cent since the start of the year, dragging other high technology stocks up in its wake. The market has become convinced that the government is trying to engineer recovery based on techno-logical renewal rather than traditional pump priming. That thought may con-tinue to underpin share prices even if there will be a long wait before a turnround in earnings provides an excuse for the market to go decisively higher

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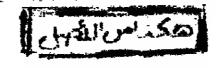
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Wednesday March 31 1993



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the street market.

Carrefour sells Castorama stake

Carrefour, the French hypermarkets group, yesterday raised FFr1.8bn (\$328m) by selling its 28.8 per cent stake in Castorama, the large French do-it-yourself retailer. The shares have been sold to institutional investors in Europe, North America and

Thames TV shares suspended Shares in Themes Television, the independent pro-duction company, were suspended yesterday at the company's request. An announcement is the company's request. An announcement is expected on Thursday. The suspension followed a newspaper report on talks about a possible acqui-sition of Thames by Peerson, the publishing, oil services and investment banking group. Page 24

Longing for Chinese oil



China is at last inviting bids to explore for oil in its Tarim basin, in the Central Asian Xinjiang region. While foreign companies are wary because of the region's inaccessionary - a larmin basin pipeline would need to be longer than the Alaska one - they leel bound to pursue the opportunity. "The question is not whether we can afford to be involved, but whether we can afford not to be involved," said the Beijing representative of s large European oil company. Page 28

Quiet Quito

Two laws to revolutionise the size and scope of the Ecuadorian stock market are being put to Congress by the government. The Quito stock exchange, which began operating in 1970, could hardly be quieter. But Mr Edison Ontiz, president of the exchange, believes this will soon change: "With privatisation, the total value of operations could go from \$100m a year to \$2bn - or more if the unre-gulated market can be formalised." Back Page

Syncordia seeks signatures "

Syncordia, BT's Atlanta-based subsidiary for global telecommunications outsourcing, has announced only four customers since its taunch 18 months ago. Although Mr John Koehler, vice-president and general manager, says it has more than double that many letters of intent, if he does not sign at least four of those by today he will not meet his goal of at least eight customers by the end of this month, the finish of Syncordia's first full fiscal year.

Farewell to Itoman

Tonight'a "Sayonara Itoman" party will bid farewell to the Japanese bubbia era'a best known victim. At tha stroke of midnight, Itoman - the trading house once famed for opening Asian textile markets and now better known for fatal speculation in stocks and French impressionist paintings - will be member of the Sumitomo group. Page 22

Market Statistics

Base lending rates Benchmark Govt bonds

28 London share service
23 Liffe equity options
29 London tradit options
48 Agency fund service
23 Movey markets
36 World commodity prices
36 World stock mit ladices
21 Life dividents announced

Companies in this issue

24 isosceles 20 Jeyes 25 La Rinescente Alliance & Leicester Allied London Props 14 Land Securiti 26 Le Creuset Land Securities Linde Lloyd Thompson Macfariane Mayllower Mosaic Invs Nestor-BNA Avonmoie Foods Newman Tonks Owners Abroad PZT Telecom 26 CSP
24 RHM
24 Relance Group
19 Rhino
25 Saks Rith Avenue
21 Servomex
26 Siemene
26 Servom Rem Clifford Foods Crode Inti 26 Spring Ram 20 Syncords 26 TT EniChem Estates & General Euro Disney Taylor Woodrow Eurotunnel Hembros Insurance 25 Tharnes TV 25 Thom EMI 26 Tibbett & Britten 26 Unidere

Chief price changes yesterday

21 VW 19 Waterford Wed 14 Welsh Water

QTHE FINANCIAL TIMES LIMITED 1993

Restructuring at Swiss chemicals group leads to profit increase despite poor environment Ciba rises 19% and expects further growth

CIBA, the Swiss chemicals and pharmaceuticals group formerly known as Ciba-Geigy, yesterday reported post-tax profits for 1992 up 19 per cent to SFrl.52bn (\$1bn). The results, in marked contrast with the poor figues at the German chemicals companies, were achieved on sales up 5 per cent from SFr21bn to SFr22.2bn.

Mr Alex Krauer, chalrmen, said he expected Ciba's turnover and profits to increase this year. in spite of the poor environment, inly because of cost reduction and a switch to international accounting standards.

He warned that sales in the first quarter would fall compared with the same period last year when Habitroi, s successful nico-tine patch, had been launched. The group's rate of sales and profits growth during 1993 would be iess than last year, he

Most of last year's profit increase was because of restructuring, said Mr Krauer. The company was half-way through n three-year programme aimed at reducing costs in relation to sales by 3 percentage points.

Turnover at the industrial division rose 3 per cent on a currency adjusted basis from SFr8.45bn

to SFr8.72bn. Operating profits rose 51 per cent from SFr349m to SFr527m thanks to restructuring and low raw moterial

prices.

Customer focus and productivlty improvements had generated most of the profits growth in the industrial division, said Mr Lip-puner, chief operating officer. Pigments sales rose 11 per cent to SFr1bn, with printing inks and automotive products generating substantiai growth.

Healthcare sales rose 12 per cent on a currency adjusted basis from SFr7.8bn to SFr8.66bn. Operating profits improved 3 per cent to SFr1.285bn. Mr Plerre Douaze, head of

pharmaceuticals, said the high costs of production for Habitrol and pricing pressure around tha globe had led to only a modest profits increase. Mr Lippuner said the company was looking to expand its over the counter nonprescription drugs business in

Sales at the agricultural divi-sion, the world's largest agrochemicals husiness, rose 1 per cent on s currency adjusted basis from SFr4.798bn to SFr4.817bn Turnover in the US increased 10

Unfavourable weather and the effects of reform of the EC's common agricultural policy hit trad-



Alex Krauer, chairman: 'most of last year's profit increase was because of restructuring'

at windmills.

ing profits which fell 3 per cent from SFr507m to SFr493m. The European agrochemicals market shrank 10 per cent last year and

cent over the next two years, said SFr14 per share. Last year the Mr Heimo Brunetti, head of plant protection.

Earnings per share rose 13 per one. cent to SFr52. The dividend was Lex, Page 18

company paid SPr60 on shares that have since been split five for

Daimler sets the pace for other big companies

By David Waller in Frankfurt

OVER the past six weeks. Daimler-Benz and the Securities and Exchange Commission have hammered out an agreement with big implications for some of the world's largest companies and for the world's largest capital market.

Tha agreement means that Daimler, the biggest industrial company in Germany with sales approaching DM100bn (\$60bn) in 1992, will later this year become the first German company to obtain a full listing for its shares on the New York Stock

the agreement, it seems likely that other German companies will swallow their objections to US-style accounting disclosure and follow Daimler's initiative.

"Other globally-minded international companies would like to list as well," says Mr Hung Tran, head of DB Research, the research arm of the Deutsche Bank, "The move will give them direct access to the world's biggest capital pool - helping them to diversify their sources of capltal at a time of increasing global competition for capital." Six hig companies, including Daimler, launched joint negotia-

tions with the SEC in 1991 but Having studied the details of . these came to nothing. Neither

side was prepared to compromise on the highly sensitive issue of disclosure requirements.

Mr Gerhard Liener, finance director of Daimler-Benz, said yesterday that the company decided to "go it alone" towards the end of last year, seeking a listing Independent of other Ger-man companies. The move is a recognition that the company's shareholder base must reflect the growing internationalisation of

"We were on the way to becom-ing a global company and I began to realise that I might have been caught in an anachronistic way of thinking," Mr Llener said yesterday. "Just as English has

become the language of interna- relatively painiess. Group tional business, Angio-Saxon accounting has become the accounting language worldwide. I thought it was foolish to go on trying to play Don Quixote tilting

He says he met with flexibility on the side of the SEC. "Breeden [SEC chairman] could not just carry on saying no. A similar process of rethinking was under way there too. They were afraid that [without European companies] the New York market would fall back from being the world leader and become provincial."

Mr Liener says much of the accounting adjustment will be accounts - rather than those prepared by the German holding oompany and four main operst-ing units - already comply to a large extent with US accounting rules. The DM4hn released from "hidden reserves" will not affect the group accounts and "will not be used to pay dividends", Mr

Liener says.

More detail will have to be given more often, he says, Goodwill of DM4bn on acquisitions will have to be written off against the profit and loss account, but as the amortisation period is likely to be 40 years the impact will not be drastic.

ANOTHER two senior executives have quit Volkswagen, the German car group which is Europe's leading vehicle maker, writes Christopher Parkes in Frankfurt.

Mr Hans-Jörg Hungerland, a director in charge of world distribu-tion of VW hrand vehicles, and Mr William Young, president of said yesterday.

Mr Hungerland, 51, who had been responsible for distribution for just two years, will be replaced by Mr Detlef Wittig, 50, formerly in charge of export deliveries. Mr Young's title will be taken over by Mr John Kerr, 52, who will also retain his current job which includes overall responsibility for all group brands in north America. The moves follow the departure of three group main board directors and the arrival of General Motors' former head of procurement, Mr José Ignacio López de Arriortua.

Euro Disney plans to cut cost of FFr18bn debt burden

By Alice Rawsthorn and Michael Skapinker in Paris

EURO DISNEY, the leisure group thet has incurred heavy losses since opening the EuroDisney-land theme park outside Paris last April, plans to alleviate its difficulties by restructuring its

Mr Robert Forsgren, finance director, sald the group was doing a lot of thinking and considering a number of different options" to reduce the cost of servicing its FFr18hn (\$3.2hn)

At present Euro Disney, which on Monday snnounced it had attracted 10m visitors to EuroDisneyland since the opening, pays fixed interest rates on FFr8.5bn of its debt and floating

rates on the remaining FFr9.5bn. interest payments have been higher than the group originally forecast because of the unsxpect-edly high level of French interest rates. Bank base rates in France are now 10 per cent with inflation running at an annualised rste of just over 2 per ceot. Euro Disney had originally budgeted for base rates of 9 per cent and inflation of 5 per cent.

Mr Forsgren said that, as a result, Euro Disney was making additional interest payments of FFr200m a year. He aiso estimated that the group is incurring "extra" costs of around FFr100m a year because of the shortfall in inflation.

Although French interest rates are expected to fall over the coming months, Mr Forsgren said the group, which has also been hit by a shortfall in anticipated capital gains on asset sales because of the postponment of its property development plans, was still keen to renegotiate the terms of its deht repayments.

Buro Disney, which incurred a pre-tax loss of FFr339m in its last full financial year to Sep-tember 30 and lost FFr492m in the first quarter of the current year, has confirmed that It will stay in the red for the full financial year. Mr Forsgren sald the company expected to reduce its losses next year, but that he thereafter.

Ms Rebecca Winnington-Ingram, European leisure analyst at Morgan Staviey in London, expects Euro Disney to produce a loss of FFr650m in the second quarter of this year and a profit of FFr375m in the second half, reducing its projected loss for the financial year to FFr769m.

Zeneca set for rights issue as part of ICI demerger

By Maggle Urry In London

IMPERIAL Chemical Industries, the UK's largest manufacturer currently working towards a demerger of its Zeneca pharmaceutical business, has set the timetable for the deal which includes a £1.3bn (\$1.94bn) rights issue by Zeneca.

Although ICI and Zeneca stress that the priority in the rights issue is that it should be a nor-mal domestic issue - preserving pre-emption rights and raising terms - they are also believed to be keen to take the opportunity to put Zeneca into the international arena. Only about 5 per cent of ICI's shares are held in

the US. Zeneca will go for a New York Stock Exchange listing and will register the rights in the US so that investors there can take

them up.
Between the issue of the pathfinder prospectus and the pricing on May 12, Zeneca will be mar-keting the issue to its leading institutional investors. After that there will be rosdshows in Europe and the US to raise the profile of the new company with large international investors.

Timetable of proposed demerger

April 21 Zeneca pathilinder prospectus published 12 Final Zeneca prospectos published. Circular to ICI shareholders on proposed

demerger and Zeneca rights issue May 28 EGM to approve demerger

Zeriace fully paid and nil paid shares start tracking

target of transforming the share register overnight. The mediumterm strategy is to have a share register which reflects the inter-national nature of the business." This marketing affort could lead to a scheme to "recycle" the rights shares. A syndicate could be formed to find buyers outside

the existing share register to mop up any loose stock in the market after dealings start on June 1. Similar "recycling" arrangements have been added to rights

issues by other companies, such as Time Warner, the US publishing and antertainment group. Typically they involve a dealer-Mr John Mayo, the former corporate financier who is to be Zeneca's finance director, said:

manager buying rights shares in the market to satisfy demand drummed up by s syndicate of

brokers, who are then paid s suc-

cess fee. Although the inclusion of such an element would not drive the pricing of the issue, it could enable Zeneca to achieve s better price if underwriters knew that there would be a concerted effort to find buyers for any unwanted shares during the rights period. Zeneca has signed a deal with Amersham International, the UK health science group, to co-pro-mote Amersham's Metastron, a radiopharmacentical treatment for the relief of bone pain associated with prostatic cancer, writes Paul Abrahams

Zeneca will promote Metastron, which had sales last year of £2m, to oncologists in all markets



has acquired 25 per cent. of

Qantas



for A\$665 million

British Airways was advised by



ORD MINNETT

N M Rothschild & Sons Limited LONDON

Ord Minnett Securities Limited

Rothschild Australia Limited

March 1993

Isosceles's banks face losses By Robert Peston,

Banking Editor

BANK LENDERS to Isosceles face losses of np to £500m (\$745m) on their £1.09bn of loans to the owner of the UK Gateway supermarket chain which is restructuring its debt.

Bankers said yesterday they were close to reaching agreement with other isosceles investors on the restructuring, which is likely to involve the conver-sion of its bank loans and mezzanine, or subordinated, debt into five new forms of debt and

equity.
Slightly more than £500m of the bank loans is expected to be converted into new debt held by Isosceles's Gateway subsidiary. The banks believe Gateway can service this debt, and that they should not have to make loss

ing, the banks will still hold around £140m of debt provided to the parent, isosceles, plus some deep discounted bonds, some preference shares and pos-

write-offs on everything except tha Gateway deht," said a banker. Those provisions could be as high as 50p for every 21

lent, he said.
Of the 38 Isosceles banks,

Bank of the US lant less than £60m. Bank of Scotland, which has to date avoided most of the high profile UK corporate bankruptcies, is expected to make Isosceles provisions of at least £30m in its next financial

ence shares and ordinary shares. GE Capital and Standard Char-

mezzanina debt. 3i, the venture capital group, and Mitsui Nevitt, a US based investor, each have

sibly some ordinary shares. The value of the Isosceles debt is difficult to assess, banksrs said. Most are hopeful that the company will be abls to make payments on it, but cannot be certain. "Some banks may make provisions to cover possible

Bank of Nova Scotia, the Canadian bank, has lent around £80m. Midland Bank of the UK, Canadian Imperial Bank of Com-merce and Bank of Scotland are all thought to have provided around £70m each. Chamical

results, due in May.
In the negotiations, General Electric Capital Corporation of the US has been representing providers of £375m of mezzanine deht, which facs huge losses They are likely to get none of the new Gateway debt, but around £60m of the Isosceles debt, plus deep discounted bonds, prefer-

tered, the banking group, each hold more than £100m of the

Carrefour sells stake in Castorama DIY group

By Alice Rewethorn in Paris

CARREFOUR, tha Franch hypermarkets group, yesterday raised FFrl.8bn (\$326m) by selling its 28.8 per cent stake in Castorams, one of France's largest do-lt-yourself retailers.

The placing, which was arranged by Kleinwort Benson Securities in London and Banque Paribas in Paris, involved selling 3.45m shares in Castorama at FFr550 each. The shares have been sold to institutional investors in Europe, North America and

Carrefour's shares yesterday fell in Paris by FFr47 to FFr2.686 on the news, while Castorama's shares, which are quoted in Lyon, rose by FFr7

The sale of the Castorama stake is part of Carrefour's new consolidation strategy. which has been pursued since Mr Jacques Fournier took over as chairman last September. following the resignation of Mr Michel Bon, architect of the group's axpansion in the 1980s. Mr Bon turoed Carrefour into ooe of France's largest and most dynamic retail groups in a series of deals culminating two years ago in the acquisition of the Euromarché

hypermarket chain. The proceeds of the Castorama placing will be used

Kleinwort Benson said that Carrefour's gearing should fall by 20 percentage points, to between 40 per cent and 50 per

Earlier this month, the company announced an 11 per cent rise in net profits to FFr1.33bn for 1992 on sales of FFr117.14bn.

Castorama, which recently disclosed a 21 per cent rise in oet profits to FFr292m on sales of FFr12.2bn for 1992, is still controlled by the founding Dubois family.

The company's statutes include special provisions to protect it from hostile takeover bids.

Rinascente marks improvement by increasing annual dividend

By Heig Simonlan

LA RINASCENTE, Italy's biggest retailing group, which is cootrolled by Fiat, raised oet profits before minority interests slightly to L102.2bn (\$63m) last year from L100.9bn

Mr Giuseppe Tramootana, managing director, said the increase was significant in view of the substantial improvement in the quality of earnings, with fewer extraordinary items and higher profits from the core business.

Profits before extraordinaries rose to L98bn from L72.4bo in

Rinascente, which raised sales by 9.7 per cent to L5,040bn, marked the improveL250 for savings stock. The company has been the subject of widespread takeover

a share dividend increase to

L190 for ordinary shares and

speculation following com-ments last year by Mr Gio-vanni Agnelli, Fiat chairman, that it was not a strategic business for the group. However, Mr Tramontana said he was not aware of any negotiations

Rinascente has spent heavily on new stores, particularly outof-town shopping centres, to boost sales.

This year's plans envisage 20 new stores, further expanding the chain from 743 units at the end of last year. Investments rose to L420bn last year from L284.5bn in 1991. although the difference stemmed largely from a sale and leaseback arrangement on one new development. The group's cash holdings rose by L34.2bn to L563.5bn.

 Mediobanca, the Milan-based merchant bank, reported that profits for the first six months of its 1992-93 financial year prior to tax, write-offs and provisiona rose slightly to L350.7bn from L340.4bn at the same time last year,

Italian banks have recently reported heavy write-offs on securities boldings and additional loan-loss provisions owing to the recession, implying that the trend in Mediobanca's earnings may not be maintained when full-year figures are reported In Septem-

Canal-Plus rapid growth falters

By Alice Rawsthorn

CANAL-PLUS, the French media group, last year hit the first hurdle in its record of rapid growth with net profits stabilising at FFr1.1bn (\$199m), only slightly above 1991's

The group, which has been diversifying to reduce its reliance on its successful pay-TV channel, was affected last year by the problems of its film production subsidiary and by the cost of launching Canal Horizon, a pay-TV station in Africa. It also had to write down its

investment In Carolco, the troubled US film company. Mr Claud Ravilly, finance director, described 1992 as "a

bit of an accident, but nothing serious as we still increased profits". Canal-Plus said it was on course in 1993 for a return to double digit growth in both sales and profits.

The group saw sales rise to FFr7.94bn in 1992 from FFr6.99bn in 1991, but operating profits fell to FFr1.69bn

Alcatel's Spanish arm in Polish purchase

By Christopher Boblaski

ALCATEL SESA, the Spanish arm of the French telecommnnications group, has agreed to pay \$37.3m for Poland's PZT Telekom factory in Warsaw and the Teletra plant in Poz-

Alcatel will also invest \$60m in tha plants. The purchase opens the way into Poland's domestic market for Alcatel as government regulations say snppliers of telecommunications equipment have to pro-duce at least half of the value of any contracts.

The number of foreign bidders for contracts to supply telecommunications equipment has been limited to three and each will have to have purchased Polish plants. Next week the government is to chose between two rival bids from Siemens and Northern Telecom for two further electronics plants, Elwro in Wroclaw and Zwut in Warsaw.

This deciston will in effect determine the identity of Poland's suppliers in this sector for the foreseeable future as AT&T has already bought the Telfa plant in Bydgoszcz.

Outokumpu plans to boost share capital

THE BOARD of Ontokumpn, the Finnish metals and mining group, will propose to the shareholders' meeting on April 20 that the board raise the company's share capital by FM300m (\$50.8m) from the current FM798.6m, the company said in a statement, Reuter reports from Helsinki.

Tha rise could take placa through one or more rights issues, or through issuing convertible bonds or bonds with warrants. The funds would be used to finance acquisitions, to enable the company to participate in joint ventures or other important projects, the state-ment added.

BP, Enichem say styrene venture on track

By Haig Simonian and Paul Abrahams

BP CHEMICALS of the UK and EniChem, the Italian state chemicals group, yesterday said negotiations to set up a joint venture in styrenes. announced last August, had reached a "final stage" and the new company should become operational by the second half of this year.

The new venture, as yet

output of around 700,000 tonnes of styrene monomers and a similar amount of styrene polymers - equivalent to 22 per cent of European capacity - the company will rank equally with BASF as Europe's biggest producer and will be one of the world's top five manufacturers. Mr Demetrio Corradi, chair-

man of Enichem polymers, will

unnamed, will probably be be the venture's chief executive. He will be supported by based in Brussels. With annual two general managers, one from BP, the other from Enichem. The operation will have five

production sites in the UK, Italy, France, Belgium and Hungary. At two sites, where EniChem has existing joint ventures with other chemicals groups, the Italian company will pool its share of the plant

BP said it had not yet been decided whether there would be a rationalisation of products. However, nothing was sacrosanct and nothing was targeted, it added. The new venture excludes an existing EniChem plant in Hong Kong, and a planned facility in Tunisia, though these may be brought in later.

ope pul

The new company will have annual sales of around L1,000bn (\$622m).

Cariplo reports profits flat at L298bn

By Haig Simonian

CARIPLO, Italy's biggest savings bank, which is in talks to buy a large stake in the state-owned Istituto Mobiliare Italiaoo financial services group, reported virtually static net profits of L298bn (\$185.3m) last year against L296bn in

Operating earnings rose by S.9 per cent to L1,746bn; provisions, depreciation, write-offs and tax amounted to L1.373bn. while L75bn was transferred to shareholders' reserves. Deposits rose by 10.7 per cent

to L98.208bn, while total loans inmped by 14.7 per cent to L101,546bn. The bank's total assets jumped by 16.2 per cent to L132.659bn. In Rome yesterday, a further

round was held in the continuing negotiations to sell a 44 per cent stake in IMI owned by the treasury to a Cariplo-led group of big Italian savings banks. The talks, which have been cootinuing in various forms for over two years, have recently

gained new life after appearing to collapse earlier this year. · Sogefi, the listed car components company controlled by Mr Carlo De Benedetti's listed CIR holding company, more than doubled group net profits to L33.3bn, from L15.3bn in

Sales rose by 6.7 per cent to L664.5bn, in spite of the down-turn in the European motor industry and growing pressure on component suppliers from leading car groups. The company; 60 per cent owned by

CIR, is raising the dividend by L20 to L120 a share.

Earnings were also boosted by last year's sale of Sogefi's 48 per cent stake in the German Boge group to Mannesmann The L120bn transaction produced a L19bn extraordinary gain and helped cut group bor-rowings to L116.4bn from L251.7bn at the end of 1991. Borrowings could fall further this year following this month's L28bn sale of the group's SVAMA distribution

Siemens plans shake-up of nuclear power unit

By Christopher Parkes In Frankfurt

SIEMENS, the German electrical and electronics engineering group, is to restructure its nuclear power business.

A factory at Bergisch Gladbach will be closed, accounting for 930 of the 1,100 jobs scheduled to go in the nuclear sector. A further 700 jobs will be cut elsewhere in the group's power generation and distribntion arm, KWU.

Siemens' noclear division, which last year contributed around DM1bn (\$600m) to KWU's DM6.6bn turnover, is to be split into nine independent profit ceotres.

"We must continually improve our cost situation, the better to resist international competitioo in the long-term," said Mr Adolf Hüttl, the Siemens main board director responsible for KWU. Linde, the diversified Ger-

man engineering company, reported "satisfactory results" for 1992, with group sales increasing 9 per cent to DM7.5bn, writes Ariane Genil-

The group's pre-tax profits for the financial year ending December 31 1992 rose to DM530, up from DM528m In 1991. Net profits stood at DM254m, up from DM252m the year before. The group said it would propose an unchanged dividend of DM15 per share. In the group's biggest division, material handling, turn-

over rose by 7.7 per cent to DM3,7bn. Orders for 1992 were DM4bn, up 8.3 per cent from the previous year. Investment climbed to DM730m, up from DM711m the year before. Dresdner Bank yesterday announced an unchanged DM12-a-share dividend for 1992 and a DM350 price for Its

planned two-for-19 share issue.

1.0880

7.8522

0.7000

Reuter reports.

LOSSES on several problem the UK construction group,

slashed to 0.5p to leave a 1p total, down from 9.5p.

Before exceptionals, profits fell from £43.8m to £300,000. Contracting,

Problem contracts include: the Channel tunnel, for which £8.5m was provided, the Storebaelt project in Denmark, Euro

Disney in Paris, John Wayne airport in the US and a newly disclosed £4.2m shortfall in Saudi Arabia.

included shedding 1,400 jobs among them 30 subsidiary directors as 30 companies were eliminated. Sixteen buildings had been vacated, releasing 150,000 sq ft for sale, rent or

Property contributed £17.2m to profits, down from £44m. Disposals amounted to £32m. rental income increased. The portfolio value has declined from £802m at the end of 1989

In housing, profits were flat at £6.6m as UK losses offset improvements in North Amer-

INVITATION

oddressed to the Shareholders and Holders of Participation Certificates ("Raiffelsen-Vermögensanteile") of Roiffeisen Zentralbank Osterreich AG

ORDINARY GENERAL MEETING OF SHAREHOLDERS

to be held an Tuesday, April 20th, 1993 at 10.45 a.m. in 1030 Vienna, Am Stadtpork 9, at Raiffeisensaal on the ground-flaar. **AGENDA**

Presentation of the established Annual Financial Accounts and of the Business Report of the Management Board regarding the fiscal year of 1992 together with the Report of the Supervisory Board

Resolution regarding the distribution of the net profit

Resolution regarding the release of the Members of the Management Soard and of the Supervisory Board

Resolution regarding the reimbursement of the Members of the Supervisory Board

4) Election of the Auditors for the fiscal year of 1993

Resolution regarding the increase of the present shore capitol having a nominal value of ATS 2.600,000.000 by a nominal amount of ATS 60,000.000 by way of issuing new shores with a nominal value of ATS 1.000 each plus on issuing premium of 200 %; the new shores are entitled to profit from July 1st, 1993

Resolution regarding the issue of participation certificates ("GenuBrechte" pursuant to Section 174 (3) of the Corporation Act) of a total naminal value of up to ATS 11,382.400, each entitled to profit from July 1st, 1993, against waiver of the sharehalders'

Resolution regarding the amendment of Section 6 of the Articles of Association (Shore Copital and Shores)

Miscellaneaus

Attendance is granted only against presentation of certificates of deposit evidencing the deposit of shares or interim certificates with an Austrian notary public or with an Austrian or foreign bank. The deposit has to be effected not later than April 14th, 1993 (Section 17)

The voting power of the shareholders corresponds to the naminal value of the shares. in case vating rights are exercised by proxy, a written proxy is required which will be retained by the bank.

Holders of Participation Certificates are entitled to attend the Ordinary General Meeting of Shareholders. They are required to prove their right of ottend occordingly in the same manner as the shareholders (i.e. pursuant to analogous application of Section 17 of the Articles of Association). THE MANAGEMENT BOARD INVITATION

to the Holders of Participation Certificates of Raiffeisen Zentralbank Österreich AG ("Roiffeisen-Vermögensanteile")

to ottend o

concerning the Annual Financial Accounts for 1992. This briefing will be held on Tuesday, April 20th, 1993 at 9.30 a.m. in 1030 Vienna, Am Stadtpark 9, at Conference Room B on the 9th floor.

Holders of "Roiffeisen-Vermögensanteile" are outhorized to ottend this briefing. They have to prove their right to attend pursuant to onologous application of Section 17 of the Articles of Association.

Vienno, Morch 1993 THE MANAGEMENT BOARD

RAIFFEISEN ZENTRALBANK ÖSTERREICH



Floating Rate Subordinated Capital Notes Due 1996 (originally issued by) BankAmerica Overseas Finance Corporation N.V.

Interest Rate Interest Payment Date Interest Amount per U.S. 350,000 Note

54% perannum

Credit Suisse First Boston Limited

TSB GROUP PLO

£100,000,000 Perpetual Floating Rate Notes Notice is hereby given that the Rate of Interest has been fixed at 6.6375% and that the interest payoble on the relevant Interest Payment Date June 30, 1993 against Coupon No. 13 in respect of £10,000 nominal amount of Notes will be £165.48. March 31, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CTTBANG

JOHANNESBURG CONSOLIDATED INVESTMENT . COMPANY, LIMITED (Incorporated in the Republic of South Africa) Registration No. 01/00429/06 **DIVIDEND NO. 134 ON SHARE WARRANTS TO BEARER** Pursuant to the notice published on 10th February 1993 holders of share

warrants to bearer are informed that payment of the above dividend will be nade at the rate of exchange of 1 rand equals 21.286107p on or after 19th A 1993 upon surrender of coupon no. 135 to Barclays Bank Pic, Stock Exchange Services Department, 158 Fenchurch Street, London EC3P 3HP. Amount (U.K. Currency)

Gross amount of dividend declared Less: South African Non-Resident Sharebolders' Tax @ 12.17% Amount payable where a UK Inland Revenue declaration is lodged with coupons Less: United Kingdom Income Tax @ 7.83% on the gross dividend (See notes 1 and 2 below)

Amount payable where coupons are lodged without a U.K. Inland Revenue declaration 7.1522 Coupons must be listed on forms obtainable from Barclays Bank Pic and deposited for examination on any week-day (Saturday excepted) at least seven clear days before payment is required.

LONDON EC2M 3XE. 31st March 1993

BARNATO SROTHERS LIMITED London Secretaries P.E.C. Dexter

(1) The gross amount of the dividend for use for United Kingdom Income and Surtax purposes is 8.9402p.

(2) Under the Double Taxation Agreement, between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 7.83% instead of at the standard rate of 20% represents an allowance of credit at the rate of 12.17% in respect of South African Non-Resident Strareholders' Tax.

U.5.\$200,000,000 CONTINENTAL ILLINOIS OVERSEAS FINANCE

CORPORATION N.V. GUARANTEED FLOATING RATE SUBORDINATED

NOTES DUE 1994
Guaranteed on a Subardinated basis by Continental Illinois Corporation (Incorporated with limited liability in Delaware, USA)

In accordance with the provisions of the Notes and the Reference Agency Agreement between Confinental Illinois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest has been fixed at 5.25% p.a. and that the interest poyable on the relevant Interest Payment Date June 30, 1993 against Coupon No. 44 will be U.S.\$132.71 in respect of U.S.\$10,000 nominal amount of the Notes.

March 31, 1993 Landon By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO



U.S. \$100,000,000 Floating Rate Subordinated Capital Notes Due 1997

Natice is hereby given that the Rate of Interest has been fixed at 3.4375% and that this interest payable in respect of U.S. \$10,000 principal amount of Notes for the period March 31, 1993 to June 30, 1993 will be US \$86.89.

March 31, 1993, London y: Citibank, N.A. (Issuer Services), Agent Bank CITIBANC

deeper into the red

Taylor Woodrow falls

contracts and further writedowns in property and land valnes sent Taylor Woodrow, much deeper into the red last The final dividand was

Pre-tax losses of £66.1m. (\$93.86m) against £2.7m, followed £66.4m of exceptional charges as housing land and property values were cut further.

accounted for 71 per cent of the group's £1.23bn sales, increased its losses from £19.6m to ¢32.5m.

Action taken to cut £20m from annual ovarhead costs

surrender.

ica and Australia. The writedowns reduced the average land value per plot to £10,500. about 14 per cent of the selling

NOTICE OF REDEMPTION



des Petites et Moyennes Entreprises US\$ 100,000,000 73/4% Guaranteed Notes due May 1996

The Republic of France In accordance with paragraph Redemption of the Terms and Conditions of the Notes, notice is hereby given that Credit d'Equipement des Petites et Moyennes Entreprises will redeem, on May 6.

guaranteed by

1993 ell the Notes remaining outstanding (i.e. US\$ 50,000,000) at 101.5 % of their principal amount. Payment of interest and premium due on May 6, 1993 and repayment of principal will be made in accordance with the Terms and Conditions of the Notes

Interest will cease to accrue on the Notes as from May 6, 1993.

Luxembourg, March 31, 1993



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1

Mangarith a

Partaba.

U.S. \$60,000,000



Manufacturers National Corporation (Incorporated in the State of Delaware) Subordinated Floating Rate Notes due September 1996

Issue Price 100% In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from March 31, 1993 to September 30, 1993 the Notes will carry an Interest Rate of S.5875% per annum. The Interest payable on the relevant interest payment date, September 30, 1993 will be U.S. \$187.45 for Notes in denominations of U.S. \$10.000 and U.S. \$4.686.20 for Notes in denominations of U.S. \$10,000 and U.S. \$4,686.20 for Notaa in denominations of

By: The Chase Manhattan Bank, N.A. London, Agent Bank

March 31, 1993



U.S. \$200,000,000

Banco di Santo Spirito S.p.A. (Incorporated with limited liability in the Republic of Italy)

London Branch Floating Rate Depositary Receipts due 1993

in accordance with the provisions of the Notes, notice is hereby given that for the Interest Parlod from March 31, 1993 to September 30, 1993 the Notes will carry an Interest Rate of 31/2% per annum. The interest payable on the relevant interest payment date. September 30, 1993 will be U.S. \$168.39 for Notes in denominations of U.S. \$10,000 and U.S. \$1,683,85 for Notes in denominations of U.S. \$100,000.

By: The Chase Manhattan Bank, N.A. London, Agent Bank March 31, 1993



atlantic schedules next

The carrier is also planning

to retire 16 Boeing 727 aircraft,

most of which are employed on

the east coast "shuttle" routes.

They will be replaced on these

routes by newer 727s from else-

where in the domestic net-

work. The aircraft retirements

represent a 3 per cent reduc-

tion in transatlantic capacity,

and a 1 per cent reduction for

Mr Ron Allen, Delta chair-

man, denied the staff cutbacks

were related to the carrier's

long-running dispute with the union. Pilots are the only

employees at Delta who are

unionised, and the one group

which has atood out against

is a program that provides

The new version is aimed at

reports on customer activity.

computer users who are shift-

ing such functions off main-

frame computers on to net-

work servers, such as IBM's

PS/2 PCs. it was developed at the company's Hursley Labora-

A significant feature of the

new version of Cics OS/2 is

that it is aimed at multi-vendor

networks of PCs and servers

tory in the UK.

the request for wage cuts.

the group overall.

Delta Air Line

pilots pull out

of wage talks

By Nikid Telt in New York .

THE UNION representing pilots at Delta Air Lines, one of

the big three US carriers, is

pulling out of wage concession talks with management,

according to reports ont of

airline's announcement it planned to lay-off up to 600

they announced a furlough we would step away from tha

tabla. We are pulling away

from negotiations and trying to deal with the furiough," said Mr Steve Johnson, a Delta pilot

and spokesman for the Air Line Pilots Association.

There was no immediate con-

Dalta Air Lines announced

the planned lay-offs, the first the carrier has implemented in

36 years, on Monday afternoon.

man, sought to place the lay-offs in the context of a "fleet

simplification" plan, although

the move was widely inter-

preted as a shot across the

IBM bas launchad a new

version of its top-selling soft-

ware program that signals the

company's continuing shift

toward supporting networked computer, systems and away

from centralised mainframe-

The new software, Customer

Information Control System

(Cics) OS/2 version 2, enables

companies, such as banks and

retailers, to run transaction

processing applications on net-

works of personal computers,

workstations, minicomputers

Cics - known colloquially

among IBM computer users as

"covered in chocolate sauce" -

IBM revises top-selling

customer activity program

nilots union's bows

By Louise Kehoe

in San Francisco

based systems.

and mainframes.

Mr Ron Allen, Delte chair-

firmation of this stance from

Alpa's Washington office.

The pilots' move followed the

"We made a promise that if

New York yesterday.

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Saks may launch scheme for international

Delta said, would involve the retirement of 21 A310 aircraft By Nikki Telt

which the company took over when it acquired assets including major transatlantic routes - from the now-defunct Pan Am in 1991. However, Delta will accept nine new A310s which it has on order, and the net loss of 12 A310s will help to accommodate a reduction in the carrier's trans-

The international expansion

Saks' chief operating officer, said the relationship would facilitate Saks' expansion into the state, possibly by autumn 1995 or spring of 1996, and might then help the retailer to move into the Far East

It has stated that international expansion was part of its five-year plan, with the Far East, Mexico and Europe all possible markets. Saks hae privately-owned

since Investcorp's \$1.5bn leveraged acquisition of the retail chain from Britain's BAT group. But Investorp recently pumped another \$300m of new equity into the US retailer, and has since been placing out part of that commitment.

chairman of United Sandi Commercial Bank for \$100m. The Hawaiian trust is understood to have paid approximately half that sum for its 5 per cent inter-

running different operating systems, including Microsoft's popular Windows program as well as IBM's OS/2 IBM also announced it was working with Apple Computer to develop software that will enable Apple Macintosh PCs to shopping centres. be used on Cics networks.

expansion

SAKS Fifth Avenna, the upmarket department store group bought in 1990 by Investcorp, an Arah-led investment consortium, said yesterday it could expand into Hawaii within a conpie of years and use this as a etepping-stone to tha Far

hints came as Saks announced that Kamehameha Schools/ Bishop Estate, a private charitable trust set up with the aim of educating Hawalian children, had acquired a 5 per cent interest in Saks. Yesterday, Mr Philip Miller,

generally.

Earlier this year, it announced that an 11 per cent equity interest had been sold to Prince Alwaleed Bin Talai,

The trust was established in 1884 after the death of Princese Bernice Pavahi Bishopa, great granddaughter of Hawaii's King Kamehameha I, and is invested mainly in property in the Hawaiian islands. Its portfolio takes in ownership of come prime

Syncordia finds connections slow to make British Telecom's network management unit is optimistic, writes Barbara Harrison YNCORDIA, British Telemillion dollars. Despite the

Digest, whose contract for data

transmission services is in the

final testing phase. Syncordia says a lengthy

sales pitch is required to over-come the many reservations

because of a sales cycle of up to two years it is just on the Scom's Atlanta-based net-work management subcusp of reaping what it has sidiary, was launched 18 months ago with much (anfare and big ambitions. But it has sown since September 1991. One of the deals soon to be announced will be Readers

been slow off the mark. The offshoot, centred on giobal telecommunications outsourcing - whereby companies spin off their computer systems management to an outside specialist - has announced only four custom-

ers so far. They are Amadeus, the European travel reservations con-sortium, BP Chemicals, IBM-Europe and Firmenich, the Swiss maker of fragrances and flavourings. However, Mr John Koehler, tha company vice-prasidant and general manager, says it has more than double that many letters of

But if Mr Koehler does not sign at least four of those by today he will not meet his publicly-etated goal of at least eight customers by the end of this month, the end of Syncordia's first full fiscal

happy with where we are. We're getting all the business we hoped to get and more." BT, he added, is "very

Nonetheless, he said, "i'm

The company contends that at roughly a couple of hundred

ers are asking for." companies have about farming BT has, however, had to go it out such a vital and sensitive alone on Syncordia without the part of their business. It takes time, says Mr Koehler, for equity partnerships it originally envisaged. BT falled to entice Deutsche "people to understand how they fit together. You're really

becoming part of their com-Yet, even the upbeat Mr Koehler is unsure when Syncordia will operate in the black. He warlly suggested it would not be impossible in two

At present, he calculates the annual revenues from Syncor-dia's four contracts at \$32m to \$40m. BT will not say how much it has invested, although analysts estimate the amount

cost, BT's commitment to mak-ing Syncordia a leading player in what is estimated to become

a 54hn to 56hn network out-sourcing market by the mid-1990s is unflagging. Mr Bob Raggett, a BT spokesman, said: "We are looking for quite considerable growth internationally, and Syncordia has to be a success. It's what the customvice-president of MCI Commu-nications, said Syncordia "will have a tough time without an

American partner". This notion has helped fuel rumours of BT's interest in buying a stake in EDS, the Dallas-based data processing company. But BT's Mr Raggett says "We've been waitzing around the dance floor with practically everyone" in an

In the crucial and highly-competitive US market, a partnership or an alliance is deemed especially important for Syncordia's success.

Telekom or Japan's NTT to join as 26 per cent equity partners in Syncordia. BT instead joined France Telecom to form their own ontsourcing com-pany, called Eunetcom. NIT, with a restructuring under way, has put talks with BT on

In the crucial and highlycompetitive US market, a partnership or an alliance is deemed especially important for Syncordia's success. Mr Eugene idenberg, executive

attempt to find a US partner or acquisition. He added the effort was not just for Syncordia but

Syncordia has so far created just 25 of its eventual target of 70 switching hubs in major cities, which means some customers might have to wait. Meanwhile, its staff has grown from just under 70 to 230 in Atlanta and a total of 350

Outsourcing can include designing a voice, data and video communications system, purchasing and installing equipment around the world, providing and monitoring the it to the hilt."

billing across currencies. But, so far, Syncordia's contracts tend to be for a slice of these

For Amadeus, which was expanding into North America, Syncordia is providing a network for data transmission between the travel company's main data processing centre in Erding, Germany, and US locations through Atlanta. Given that Amadeus does not hava personnel in North America, Syncordia provides staff, evaluates vendors, and selects and buys hardware and presents integrated billing. For IBM Europe, on the

other hand, its contract is more limited, it manages only the physical private network linking 10 IBM locations in five European countries to its International backbone

Yet if Syncordia's has not made the biggest splash into this relatively fresh market, BT seems undeterred.

Mr Laurence Heyworth, an analyst with Robert Fleming Securities, says, given Syncordia's importance in BT's supplier of telecommunications services worldwide, "as long as they feel that it's moving in the right direction, they'll back

Non-banking income gives boost to Bank Hapoalim

more years.

By Judy Maitz in Jerusalem

BANK Hapcalim, Israei'a iargest bank, yasterday reported a 66 per cent increase in net earnings to Shk247m (\$88m) for 1992 from Shk148m. This rise was due to a sharp increase in income from nonbanking activities, such as brokerage, underwriting, foreign trade and foreign currency

operations. Hapoalim was the leading underwriter on the Tel Aviv etock exchange last year, with 21 new issues amounting to over \$400m. Like other Israell banks, Hapoalim was forced to narrow its financial margins in 1992 in response to central bank pres-

loans to the public.

Another factor behind the advance was a decrease in bad debt provisions. Previously one of the largest lenders to the country's troubled collective and semi-collective farms, Hapoalim had been forced to make massive write-offs on

their account in recent years. Consolidated assets totalled Shk94.14hn at the end of 1992, a rise of 1.8 per cent over the previous year's Shk92.65bn. Loans to the public were Shk46.26bn, compared with Shk43.5bn, while deposits from the public were Shk54.75bn, against Shk54.15bn.

Shareholders' equity rose 7.4 per cent to Shk3.81bn from Shk3.55bn; net return on equity was 7 per cent, against sure to lower interest rates on 4.4 per cent last time.

Reliance Group to sell life operations

By Nikki Tait

RELIANCE Group, the quoted insurance company, is trying to sell its life insurance operations in an attempt to bolster its capital

The company said negotiations had produced two potential hnyers - the first of which offered to pay about However, Reliance said, it

was not possible to agree terms with this potential purchaser, and negotiations with a second bidder – at a higher price – had started. The first potential buyer is now suing. Reliance maintains the litigation is "without merit".

Citic Australia to buy Japanese retailer stake

By Tony Walker in Beijing

CITIC Australia. wholly-owned subsidiary of Beijing's most important investment vehicle, the China International Trust and Investment Corporation, plans to buy 10 per cent of Yaohan International, the big Japanese

stake in Yaohan from Mr Kazuo Wada, its chairman and largest shareholder, who built the company into a large international retail chain.

Citic Australia is acquiring a

Yaohan, which owns stores spread across Asia, America and Europe, recently opened one in Beijing. The shop is located directly opposite Citic's Beijing headquarters.

plans to expand in China.

Citic Australia, whose interests include a US\$70m investment in an aluminium smelter in Victoria, the southern Australian state, is emerging as an aggressive investor interna-

The Chinese parent company was founded in 1979 to promote the country's business links with the outside world, it was headed by Mr Rong Yiren, China's best-known millionaire. who was appointed the country'e vice-president at the

Citic's directors announced vesterday that Mr Rong would be stepping down as chairman to allow him to concentrate on his state responsibilities.

January, 1993

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BANQUE INTERNATIONALE DE COMMERCE

INTERNATIONAL COMPANIES AND FINANCE

Japan bids farewell to a trading house with a long tradition Itoman was faced with a difficult choice when bankruptcy or merger loomed, writes Robert Thomson

the Japanese trading niously hauled away and the bubble era's best-known victim formally bid farewell tonight at a "Sayonara Itoman" party, when the company lapel badge will be worn for the last time.

At the stroke of midnight, Itoman will he absorbed by Sumikin Bussan, a metals trader and member of the Sumitomo group, which has rescued the trading bouse. once famed for opening Asian textile markets and now better known for dire speculation in stocks and French Impressionist paintings

Itoman bad the choice of bankruptcy or a humbling takeover by Sumikin, which is half its size. The collapse of Itoman, which bad Y1,300bn (\$11.12bn) in outstanding debt,

would have undermined confidence in the Japanese financial system. But the rescue meant that the scandal-tainted Itoman name would be buried. alongside the reputations of recently-departed executives.

We either kept the name and lost the business or lost the business and kept the name," explained Mr Shigetaka Fujii, head of textile operations and a director of Itoman. "Of course, a lot of people felt very strongly about the change of name, but I was in favour, I still think we have a bright

Founded in 1883 as a fabric dealer by Mansuke Ito, whose descendants still have links with the company, Itoman hegan importing clotb from

Britain in 1891 and opened businesses in occupied China during the early 1940s. Diversification into foods and industrial machinery were a success. but more recent excursions into golf courses and finance were a disaster.

The demise of Itoman is blamed on Mr Yoshihiko Kawamura, dismissed as president in 1991 and awaiting trial on charges of breach of trust, which be denies. Impatient with the slow growth of textile and foodstuff sales, Mr Kawamura turned Itoman Into a property developer and art collector, paying inflated, bubbleera prices in 1989 for assets still an embarrassment to the

Unwise investment was bad

enough, but the 1,340 employees were more distressed by reports that the company had cultivated links with underworld figures. At the height of the scandal, a director committed suicide, and Mr Kawamura held out for two months against calls for his resignation. He then became the first president of a listed company

to be sacked since 1982. The company's name was so stained that Sumitomo Bank was forced to mount a very public support campaign to ensure that other lenders would not call in their loans and force Itoman's collapse. A new management launched a restructuring

Sumitomo Bank had come to the rescue for the second time.

It supported the trader in the mid-1970s, when the textiles business turned sour, and the relationship indicated to clients that Itoman was Sumitomo-backed. Some misguided clients even regarded the company as an investment arm of

The bank says it was nothing more than a typical Japanese bank, providing some but not all needed funds and main taining a small stake in the trader, 3.2 per cent at the close of the last financial year. However, 13 of Itoman's 47 executives in 1990 had transferred from the bank, including Mr Kawamura, who had been a managing director.

Mr Fujii, 55, was not one of the Sumitomo old-boy set. He

has been in the textiles trade for 30 years, and will remain head of the trading house's textile husiness. He is confident the grafting of Itoman on to Sumikin Bussan will make for a more interesting, if less risky

ut Japanese mergers Can be messy. The strict hierarchy of the promotion system is often not flexihle enough to cope with a sudden rush of fresh employees. Managers are wary of each other, jealously guarding old territory and concerned by the disruption to a carefullyplanned career nath

Mr Fujii says the lack of overlap between textiles and metals will be an advantage:

"We are lucky that our businesses are different, and we will be able to help each

At that moment, a me... ige was broadcast over the Itoman intercom system, asking employees to go to the information office to collect a fresh brochure about their new company. The introduction makes no mention of Itoman, and the textiles businesses are described as if they have always been run by Sumikin

A time-chart, at the back of the brochure and in small print, hardly does justice to tradition of the trading bouse that is twice Sumikin's age. It says no more than "1993 -



Mansuke Ito: founded Itoman in 1883 as fabric dealer

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McIlwraith attracts A\$82.3m bid

By Kevin Brown in Sydney

MCILWRAITH McEacharn, the Australian transport and resources group, yesterday welcomed a A\$1.95-per-share takeover offer from Cyprus Australia Coal, a subsidiary of Cyprus Minerals of the US.

Mr Tony Lawrence, chairman, advised shareholders to take no immediate action, but said Cyprus would be "a suitable parent company for Mcllwraith". The bid values the group at A\$82.3m (US\$59.2m). Cyprus said its aim was to secure control of McIlwraith's 40 per cent stake in Oakbridge, a New Sonth Wales coal producer co-owned hy Tomen Corporation and Nip-

pon Oil of Japan. An agreement between the shareholders gives McIlwraith a majority on the board of Oakbridge and the right to appoint the chairman. Oakbridge, which has a market capitalisation of about A\$220m, made a net profit of

A\$5m last year. Analysts said the bid was likely to prove attractive to TNT, the troubled Australian transport group which owns 46 per cent of McIlwraith. TNT

has been seeking a buyer for its McIlwraith stake. The offer is pitched at a premium of 25 per cent to McIl-wraith's pre-bid share price of A\$1.55. However, the shares were trading at A\$1.40 before bid speculation pushed up the price on Monday.

The hid depends on 90 per cent acceptance by shareholders and approval by the Foreign Investment Review Board, which vets takeover offers involving overseas companies. Othar conditions require the Oakbridge share agreement to remain unchanged, and the retention by Oakbridge of all assets valned at more than A\$2m.

Malbak up 12% to R170m for first half

By Philip Gawith in Johannesburg

MALBAK, the industrial arm of South Africa's Gencor group, increased earnings by 12 per cent to R170m (\$53.6m) for the first half to February. from R152m a year earlier.

The company said the country's difficult political environment and ongoing recession continued to lemand.

Turnover rose by 9 per cent less than the rate of inflation to R5.39bn from R4.96bn, with operating income 8 per cent up at R388m, compared with R360m. Lower gross margins were offset by productivcapital efficiencies.

Lower interest charges were largely neutralised by a higher tax charge, leaving attributable earnings 12 per cent up at

R170m, compared with R152m. Earnings per share were only 1 per cent higher at 55.5 cents, against 55.1 cents, owing to a larger number of shares in issue. The interim dividend was maintained at 12.5 cents a

Mr Grant Thomas, chairman, said all the group's seven divi-sions - food, packaging and paper, healthcare, branded consumer products, international, investments and corporate -. had performed solidly.

The two largest contributors to earnings - 19 and 17 per cent respectively - were food and packaging and paper. Both increased earnings despite

Further progress was made in the reorganisation and rationalisation of SA Drug-gists, which resulted in considerably improved profits, albeit

Singapore Land announces profits surge to S\$97.4m

By Kleran Cooke In Kuala Lumpur

SINGAPORE Land, one of the city state's biggest quoted property companies, has announced pre-tax profits of S\$97.4m (US\$59m) for 1992, a 62 per cent increase on the previous year's S\$60.3m.

Singapore Land owns some of Singapore's prime office properties, with four buildings accounting for about 6 per cent of the total private sector office space available.

Associated companies own other commercial properties and have a 50 per cent interest in three five-star botels.

Singapore Land's turnover improved to \$\$152.8m from S\$138.4m. The company benefited from improved rental income as well as

HENDERSON Land Development, one of Hong Kong's leading residential property developers, has announced a 47 per cent rise in net profits to HK\$2.04bn (US\$264.9m) for the six months to December 1992, np from HK\$1.38bn, writes Simon Davies in Hong

Operating profits were HK\$1.83hn, and there was an increase to HK\$654m in the contribution from associate

lower interest expenses. Singapore Land is a subsidiary of United Industrial Corporation (UIC), one of Singapore's higgest listed companies in which Mr Liem Sice Liong, the Indonesian-Chinese husinessman, has a controlling stake.

CARDIFF BAY & THE BARRAGE

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Data source: * BMRC Businessman Survey 1990

FT SURVEYS

Issue of up to U.S. \$360,000,000 Elders IXL Treasury (Australia) Limited Subordinated Guaranteed Floating Rate Notes due 1995 Guaranteed as to Principal

and interest by **Elders IXL Limited**

For the interest period March 31, 1993 to September 30, 1993 the Notes will carry an interest rate of 4.19083% per annum. The interest payable on the relevant interest payment date. \$\frac{1}{2}\$ 30, 1983 will be U.S. \$2,130.24 per U.S.

By: The Chase Machattan Bank, N.A. London, Agest Bank March 31, 1993

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The Ashikaga Bank, Ltd.

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No 5764 to No 7863 included nterest will cease on the Bonds called for redemption on and after

the Redemption Date. Payment will be made upon on tation and surrender of the Bonds, together with all appurtenant coupons maturing subsequent to the

Notice of Pertial Redemptor RHONE-POULENCS.A.

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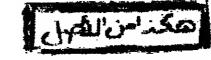
9%% Series B Bonds due 1998

Notice is hereby given that pursuant to paragraph Prepayment (b) of the Terms and Conditions of the Bonds, the following Series A Sonds in the principal amount of FRF 21,000,000 have been drawn by tot and are due for redemption at 100% plus accrued interest at the offices of the principal paying agent on the interest rever-

paying agent on the interest pay-ment date 17th April, 1993:

Redemption Date.

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ket to lear the central bank est rate was 8.25 per cent. may not allow a substantial

cut in interest rates soon. Mr Otmar Issing, Bundes-bank board member, said in a television interview inflation remained a worry for the central bank and that the inflation rate must be brought down to 2 per cent in the medium term. Mr Helmut Hesse, another board member, said a small rate cut was possible, but not a

big rate signal.
The bund futures contract opened at 95.75, reached a high of 95.89, and then slipped back to 95,58 by late afternoon. Volume was relatively light. Dealers said the market was focus-■ GERMAN government ing on this week's repo in the bonds dropped back as state hope the Bundesbank would allocate funds at a lower rate. officials yesterday led the mar- In last week's tender, the low-

Italian paper recovers from political worries

THE strength of the French franc against the D-Mark con-tinued to provide firm support for the French government about a 14 point higher yesterday.

■ UK government honds closed higher with the 20-year area outperforming the rest of the market as dealers noted some buying interest abead of today's gilt The Bank of England will

auction £3bn of 8 per cent treasury stock due 2013 today. Longer-dated gilts gained about % of a point yesterday as dealers noted buying of atocks of a similar maturity.

BENCHMARK GOVERNMENT BONDS Coupon Pad Price Change Yield egg ago 10.000 10/02 115.2852 +1.086 7.71 7.68 7.75 8.000 09/03 110.4850 +0.810 7.48 7.37 7.47 7.250 08/03 98.4000 +0.350 7.48 7.45 7.45 BELGIUM 6.000 0600 100,1700 -0.450 7.97 8.13 7.126 12/02 103.3650 -0.116 8.64 6.70 11.500 03/03 91.5250 -0.235 13.107 12.86 JAPAN 4.800 06/99 102.8602 +0.830 4.22 4.02 5.500 03/02 108.4737 +0.561 4.20 4.08 UK GILTS 6.250 02/03 101-28 +15/32 7.125 02/23 103-03 +17/82 5.99 &D1 8.86 8.78

8.000 04/03 102,9900 +0.140

■ US Treasury bond prices staged an early morning rally but then dipped in pre-lunch New York trading as the futures contract for June failed to break through an important resistance level, triggering

profit-taking.
At mid-day, the benchmark 30-year issue stood at 102H, down a to yield 6.896, while the five-year was up & at 99%

NEW INTERNATIONAL BOND ISSUES

Price

101.55

3.95

7 8.26

JAPANESE government bonds recovered most of Monday's losses yesterday, with the futures contract bouncing back to end at 108.75, against the previous day's 107.93 close. Dealers said the market started firmly, with the June futures contract opening at

7.56 7.57

108.30, then gained strength. The yield on the benchmark No 145 opened at 4.245 per cent and closed at 4.2 per cent.

- Fuji Inti-Finance 1.125/0.75 Chibank Internations

1.575/1.75 JP Morgan Securities 2.5/1.5 CSFB

1.825/1.375 NEGO Europe

Inchcape's £125m convertible performs strongly

34.1007

By Tracy Comigan ACTIVITY in the Eurobond market picked up yesterday. after a quiet start to the week. In the sterling convertible bond market, a £125m issue for Incheape, the UK-based motor and husiness services group, performed strongly, reflecting enthusiastic demand from con-

By Sera Webb in London end Martin Dickson in New York

TTALIAN government bonds

tumbled over a point on political worries yesterday morning, but recovered some of the

ground in volatile trading later

from 94.90 to a low of 93.65 on fears that Mr Ginlio Amato, the prime minister, would be forced to resign, and the lira weakened against the D-Mark,

forcing the Bank of Italy to

intervene and support the cur-

As newe emerged that Mr Amato would not be resigning.

the market picked up again

and recovered some of its

losses but fell back again in

after-hours trading on the

news that Mr Franco Reviglio,

the finance minister, was being

iovestigated in the country's

political corruption probe.

GOVERNMENT

BONDS

The BTP futures contract fell

tinental European investors. The latest in a steady flow of sterling convertible offerings,

INTERNATIONAL

BONDS the more aggressive pricing on the Inchcape deal proved acceptable to the market, reflecting the strength of interest among equity, rather than-bond, investors, The coupon on the 15-year bonds was set at 6% per ceot, half a point less than for recent convertible offerings, while the conversion premium was set at a fairly hefty

.18 per cent.

Lead-manager Credit Suisse First Boston said that demand from cootinental European investors for UK equity products reflected positive sentiment on sterling, as well as on

the UK economy.

The timing of the deal took advantage of the group's strong results, including a 28 per cent rise in pre-tax profits, announced on Monday.

Meanwhile, a £218m deal for

the European Investment

Bank in the sterling fixed-rate bond market met a tougher reception. The five-year deal was considered aggressively priced, although the nominal spread of 20 basis points over the five-year gilt yield did not look unreasonable. The deal was the latest in a series of issues in the sector to take advantage of the shape of the gilt yield curve, by pricing a new issue which matures at the end of 1998 over the 74 per cent gilt due March 1998. Because of the shape of the yield curve, the discrepancy in

FT/ISMA INTERNATIONAL BOND SERVICE

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GRITER 1140 SP ECO

PLOADING RATE WOTES
ALLBACE & LEAS OUR 94 Z
BANDO ROMA 99
BER SAIN 1718 97 DM
BER - OLGS 38
BERTANNA 1/16 96 E
DOCK 08 ECI 15 98
COCE 08 ECI 15 98
COCE 08 ECI 15 98
COCE 15 98
COCE 17 FONCER - 1/16 98
DORMARY - 1/8 08
DORMARY - 1/8 08
BER DE RIMARE 1/8 39
FRING DE RIMARE 1/8 39
SUDET BERFRAID 1/8 08
STATE BER RAW 3/16 98

Amount m. Coupon % US DOLLARS 30bn

SWISS FRANCE

Final terms and non-callable unless stated. #Private placement. \$Convertible. \$With equity warrants. #Resting rate note. #Semi-annual coupon. A) Coupon pays 3-month Libor + 0.6%, b) Puttable at per on 23/7/95, c) Convertible. \$2.89. Callable at per from 30/5/95, d) Convertible into TP Polente Co. eluments indicated premium is 546. Final terms fixed on 14/95, Appelention clause (130% rule). Furtable on 30/6/95 at 109.25%, Callable on 16/ 4/94.95 and 95 at 109.25% and maturity effectively adds 10 basis points to the yield spread. However, retail investors have often proved not to be sensitive to such devises. However, in this case, the deal was widely felt to be too aggressively priced, and the timing ahead of today's gilt

auction was felt to be rather Lead-manager JP Morgan

\$000 - 500 -

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91567 92,80 170,39 92,82 91,45 92,45 100,58 100,58 100,58 100,51 100,58 100,51 100,58 100,51 100,58 100,51 100,58 100,51 100,58 100,51 100,58

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admitted the pricing was on the tight side, but said the deal offered value compared with other issues, such as the World Bank's five-year bonds, trading at 17 basis points over the comparable gilt.

. Electrolux, the Swedish white goods manufacturer, was yesterday downgraded by Moody's, the US ratings agency, writes Christopher

FT-SE ACTUARIES INDICES

7.85 6.29 7.81 6.29 7.81 6.42 7.82 7.73 7.74 8.20 8.33

Baa2 from A3,

The move, which affects \$1.3bn of long-term debt, reflects concern about Electro lux'e high debt levals, its long-term competitive position. and its prospects for achieving improved financial results when its key European mar-kets are going into decline.

Brown-Humes in Stockholm.

Repsol offer expected to raise close to \$1bn

By Tom Burns in Madrid and

REPSOL, the Spanish energy group, was set to price its global offering late last night at close to the stock market price in New York.

The equity offering, which has an unusually large inter-national portion of around 85 nearly \$1bn for Repsol. Investment hankers

involved in the offering said yesterday that the size of the deal was likely to be increased to 35m abares from 30m

INTERNATIONAL EQUITIES

shares, with an additional 5m shares available for market

stabilisation purposes.

If the global offering is increased to 40m shares which is equivalent to 18.3 per cent of the equity - the total amount raised through the partial privatisation would be close to \$1bn. Few other global share offerings, with exception of Telmex and New Zealand Telecom, have had such a large international tranche. Goldman Sacks is the global co-ordinator for the offering. big state-owned Spanish bank-ing corporation, has filed a

Separately, Argentaria, the registration statement with the Securities and Exchange Commission (SEC) in New This confirms that Argen-

taria will be placing up to 31.3m chares ~ or 24.9 per cent of its equity - on the market and that the US tranche will be led by Morgan Stanley with S. G. Warhurg, Merrill Lynch and Goldman Sachs as co-managers. Morgan Stanley has also been appointed giohal co-ordinator.

Argentaria's share offering, The senior debt rating is cut to which could raise as much as \$1bn, will be simed predominantly at Spanish institutional and retail investors. As much as 40 per cent will be affered outside Spain.

International road shows are due to start after Raster, and the subscription period may begin in June, once the Repsol offering is completed.

OMLX plans trade in both securities and derivatives

By Tracy Comigan

MR LYNTON Jonea, the recently-appointed chief execu-tive of OM London, the Swed-ish-owned equity options exchange, yesterday outlined an ambitious programme for broadening the ecope of the exchange to include securities as well as derivative products. The exchange "is well placed to capitalise on the coming

together of cash and derivative markets", Mr Jones said, as it has the technical capacity as well as regulatory approval as a racognised investment exchange in the UK.

As a first step, it changed its name, effective today, to OMLX, The London Securities and Derivatives Exchange. But the drive to establish itself as an international equity-based exchange trading both securi-ties and derivatives is likely to be difficult in an increasingly competitive environment.

The most radical plan is to resurrect the Unlisted Securi-ties Market (USM), a market for small UK stocks, using the exchange's sophisticated computer trading system.

The London Stock Exchange (LSE), which has recom-mended phasing out the USM by 1995, is studying responses to its consultative document on the USM and is expected to make a statement before Easter. "We need to make sure we are catering to the full range of companies which require access to the markets and we intend to make proposals shortly on how to take that

forward," the LSE said. The City Group for Smaller

tion by the end of May. "The debate is still in progress as far as we are concerned," said Mr Richard Balarkas of Cisco. "There is not yet a widespread consensus on what is

required."
But Mr Jones also called for a transfer of responsibility for listing stocks from the LSE to an independent body such as the Securities and Investments Board. This would be closer to the system in the US, where companies have to register with the Securities and Exchange Commission, and would improve the chances of auccesa for a new unlisted securities market, added Mr

The other area of securities trading targeted by OMLX is the Swedish stock market. international trading in Swedish shares is concentrated on Seaq international. But, with a strong international base in Swedish equity options trad-ing OMLX is considering offer-

ing a rival service. In the derivatives area, the exchange plans to diversify its contract base through linkages with other exchanges, a pro-cess already underway, and by developing new derivative con-tracts. But it will avoid competing directly with Liffe. OMLX may try to fill some of the gaps left by Liffe's products, such as long-dated options, or flavour-of-themonth options - identifying stocks currently of interest due to bids or takeover battles. Mr Jones pointed out that

the cost of listing new products The City Group for Smaller on an electronic exchange can Companies (Cisco) plans to be kept very low.

S&P upgrades Foster's

By Kevin Brown in Sydney

FOSTER'S Brewing, the Australian beer, finance and pastoral group, yesterday claimed an upgrading of its credit rating showed it was moving in the right direc-

tion". S&P Australian Ratings, the Australian arm of Standard &

agency, said it had upgraded Foster's debt to BB plus from BB.

S&P said it regarded as "positive" the emergence of Broken Hill Proprietary (BHP), Australia's higgest company, as a 37 per cent shareholder in place of Harlin Holdings, which is in receivership. The agency also cited the company's Asibn Poor's, the US credit rating rights issue last year.

MARKET STATISTICS

The FT-SE 180, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Bushets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited, O The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. All rights reserved.

The FT-Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

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"FTSE" and "Pootsie" are joint trade marks and service marks of the London took Exchange and The Financial Times Limited.

RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
Rises Falls Same	CALLS FUTCS CALLS
LONDON RECENT ISSUES	Booth 480 28 45 56 8 18 19 (7463) 500 12 25 35 28 82 36 Mail Power 330 23 26 36 11 21 25 (7479) 500 4 28 34 24 30 37 (7537) 380 812 1512 23 29 36 41
EQUITES	8.P. 300 14 26 33 4 14 16 Extern Elec 460 28 25 42 12 26 32 Newtons 1300 30 122 153 48 72 97 2311) 330 2 11 18 21 31 36 (471) 600 6 17 23 36 51 56 (1327) 1350 64 94 139 72 97 124
	Second S
100 F.F. 117-pc 125kp Networ Pap (inc) (X. F. pr-Ge) 125kp -kg 125kp	Ladbrote 180 16 22 28 312 12 18 (7286) 240 19 17 24 15 18 12 (7184) 200 8 14 19 17 23 30 Thomas Wir 500 61 68 30 312 18 17 Apr 4 6 12 21 45 72 111 156
RIGHTS OFFERS	(1525) 530 g 11 16 23 36 33 Vocasions 360 27 40 48 g 17 23 Jun 22 31 44 61 81 108 137 173
Interest Arrows Listent 1965 State A Chesing Price Fall Pr	738) 300 12 23 36 4 15 17 (738) 300 6 9 17 21 31 34 Option Jan Sep Dec Jan Sep Dec FF-SE MINEX (*2800)
beard on principarbie or other official estimates for 1953-94. A Forecast escalated dictional, cover and pie relic beard on principarbi or other official self-mans. W Pro Forest Sparse, & leaved by way of fights, † hird-decima. B Packing prins. †† Printipriotestion, ‡ Unitated selection market, ‡ Assaud in principar with reorganization, marger or teleprover, por Frico at a providure, †† Units comprising † out, and † zero part, sharts.	
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First Dealings March 22 Hill, Kewill Systes, Kumick, London Last Dealings April 2 Fin. & Inv., Nati. Home Loans Pref.	
Last Declarations July 1 Premier Cons., Tadpole Tech., For settlement July 12 Wellcome, Wembley and Western	ET ACTUADIES EIVED INTEREST INDICES
-month call rate indications are hown in Saturday additions. Tech. and Wembley. Deubles in Greaham Telecompte, Hambros inset Nicholson, Explaina, Higgs & Insce. and Nati. Home Loans Prof.	AMERIAGE ISBNS. The Mort Year
The state of the s	Tue Day's Mon Accrued ad ad. 1 Low 5 years. 6.71 6.72 9.23 1 Low 5 years. 7.86 7.89 9.60

	PRICE REDICES					AVERAGE GROSS REDEMPTION YIELDS	The Mar 30	Mon Mar 29	Year ago (approx.		
		Tue Mar 30	Day's change	Mon Mar 29	Actived Interest	xd adj. 1993 to date	1 2	British Government Low 5 years	6.71 7,86 8,13	6.72 7.89 8.10	9.23 9.60 9.60
2	Pritish Government Up to 5 years (25) 5-15 years (21) Over 15 years (8) brudesmables (8)	148.36 155.70	+0.26	128.93 148.24 156.30 179.04	1.87 1.75 1.34 9.35	3.96 3.10	4 5 8 7 8 9	Medium 6 pers.	8.95 8.31 8.48 7.19 8.55 8.64 8.54	7.01 8.33 8.51 7.20 8.56 8.65 8.65	10.05 9.72 9.65 10.31 9.87 9.77
e 7	All stocks (50)			144.34 183.53 173.44	0.43 0.71	1.51 1.33	11 12 13	Indica-United Indicator rate 5% throughout rate 5% throughout rate 5% throughout rate 10% to 5 year. Indicator rate 10% to 55 year. Over 5 year. Indicator rate 10% to 55 year. Over 5 year.	2.24 3.44 1.35 3.26	2.29 3.46 1.39 3.27	3.80 4.57 3.11 4.39
_	All stocks (14) Date & Learns (67)	_	+0.21 -0.01	173.85	2.07	2.90		Date & 5 years	8.62 9.42 9.63	8.62 9.43 9.62	11.30 11.06 10.87

Croda shows 40% advance

By Paul Taylor

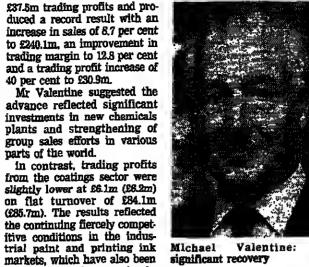
CRODA International the specialty chemicals and coatings group, yesterday reported a rebound in pre-tax profits from the depressed 1991 levels, propelled by record results from its chemicals side.

Pre-tax profits increased by 40 per cent last year to £29.8m against £21.3m previously. Turnover grew by just 3 per cent to £362.9m (£352.5m).

Earnings per share also rose by 40 per cent, to 15.3p (10.9p), and the company, which cut its final divideod in 1991 from 6.9p to 4.75p, increased it again to 5p making a total for the year of 7.75p (7.5p). Mr Michael Valentine, chair-

man, said "a significant recov-ery" had been achieved, helped by the strong performance of the chemicals operation.

This contributed more than 82 per cent of the group's



significant recovery

(£1.4m) on turnover of £38.7m (£45.9m). Geographically the US operations had "an excellent year", while the Far East was

buoyant with a particularly strong advance in Singapore and a good result from Japan. Australasia was patchy but improving, with good recovery prospects in New Zealand offset by a mixed performance in Australia

In continental Europe almost all of the group's operations were affected by the worsening recession, while in the UK, in spite of continuing weak demand in the domestic market, profitability increased sharply reflecting both good export business and the effects of earlier cost cutting mea-

Despite the £7.6m cost of three small acquisitions, partly offest by the £4.6m proceeds of the sale of the Manley Ratcliffe honey business, together with £17m in capital expanditure last year, the group's end year gearing declined from 38.5 per cent to 34.3 per cent.

Psion's £1.4m falls below expectations

PSION, the manufacturer of hand held computers and data communications equipment, disappointed the City with profits before tax of only £1.4m against expectations of over

Analysts were mollified, bowever, by the return to proftability - it lost £2.2m before tax last year - and by a 64 per cent increase in revenues generated through organic growth. The shares dipped 1p to

Turnover was £35.1m, compared with £21.3m, chiefly due to the success of the Series 3 hand-held computer, successor Mr David Potter, founder and

Culver Holdings, which was

formed to make a recom-

mended offer for Wyndham

Group in July 1991, achieved

pre-tax profits of £326,000 in

the year to December 31. For

the previous six months there

TURNOVER

DIVIDEND

FULLY DILUTED

EARNINGS PER SHARE

Notice is horeby given to halders of:
- BONDS PIR RVY November 1992/1997 FRF 10 000
- BONDS CO P Schrusty 1993 / November 2003 FRP 10 000
- BONDS T.V. March 1993/1998 FRF 100.000

Notice to the Holders of

EUROPEAN INVESTMENT

BANK

Italian Lira 150 Billion

Floating Rate Notes Due 1996

Comon No. 11 due from 31st March 1993

to 30th September 1993 will be payable

from 30th Sentember 1993 at the rate of

hl. 298,646 per kl. 5.000.000.- Nominal

ltl. 2,986.460 per ltl. 50.000.000

Luxembourg Reference Agent Bank

11,750%

31st March 1993

PROFIT BEFORE TAXATION

were profits of £130,000.

Culver turns in £326,000

LLOYD

Lloyd Thompson Group plc

Wholesale Insurance and

Reinsurance Brokers

Interim Results

For a copy of the 1993 Interim Report

please contact:

The Secretary. Beautort House

15 St. Botolph Street, London EC3A 7LT

Telephone 071 247 2345 Fax 071 247 4488

CREDIT COMMERCIAL DE FRANCE

Limited Company
With a Capital of FRF L475.035.375

Head Office: 163, Avenue des Champs-Elysées - 75006 - PARIS Trade Register: R.C.S. PARIS B 77S 670 284

STRET 775 670 284 00014

NOTICE OF MEETING

that ordinary meetings of the General Assemblies have been convened for Monday 19th April at 11.30 for the first boudholders, at 14.00 for the second bondholders, at 14.15 for the third bondholders, at 14.30 for the fourth bondholders and at 14.45 for the fifth bondholders at the offices of CREDIT COMMIRCIAL DE FRANCE - Avenue Robert SCHUMAN - 51100 - REIMS - FRANCE, for the filtering repeater.

Approval according to Article 313-3" of the law of 24th July 1966 of the partial analgument of anoth generated to CCP BANQUE PRIVER INTERNATIONALE by GREENT COMMERCIAL DE FRANCE.
 Any bandholder, regardious of the number of bouds which be holds, may attend and vote at the meeting or may appoint a proxy to legally represent him and vote on his bohalf.

However, only boudholders who have deposited their bonds five days at least before the meeting, at CREDIT COMMERCIAL DE FRANCE - Aware Robert SCHMAN - SI 100 - REBAS - FRANCE, may strend the meeting or appoint a proxy to strend for them. They will be issued with the necessary detailed and trader meeting.

The text of the suspinious as well as all the documents which will be submitted to this meeting will be
held, as required by law, at the Hond Offices of the Company at the disposal of boofbolders.

Registrat

Registrar's Department

67 Lomberd Street

THOMPSON

£'000

19,685

8,218

7.02p

2.0p

+15%

+23%

+23%

+21%

BOARD OF DIRECTOR

CITY OF MONTREAL

3% Permanent Debenture Stock

NOTICE IS HEREBY GIVEN that the

April 1993 to 30 April 1993 both dates

THE ROYAL BANK OF

SCOTLAND PLC

Transfer register will be closed from 13

chairman, said some 103,000 units had been sold to date. Sales of the Series 3 totalled £18.2m in 1992 compared with £1.9m.

reduced in size by recession in

badly affected by weak Euro-

pean consumer demand. Trad-

ing profits fell to £500,000

Cosmetics and toilatries were

tbe UK and Australia.

Earnings per share came to 4.33p against losses of 8.13p. A proposed final dividend of 1.5p makes a total for the year of 2.5p (2.4p).

Psion, once among the cream of UK high technology stocks, has still to prove it can fulfil its early promise. Gross profit margins last year were lower than budget resulting in a less than satisfactory return on sales, Mr Potter said.

Analysts are predicting pretax profits of £3m this year, equivalent to earnings per share of 9p and a prospective

which operates BMW and Honda motor dealerships, Earnings per share came

amounted to £21.4m (£10.3m for six months).

through at 0.56p (0.29p) and following the Bodget changes, a second interim of 0.1p is declared for a total of 0.2p. Turnover for the group,

Waterford Wedgwood incurs I£17m deficit

By Tim Coone in Dublin

LOSSES BEFORE tax at Waterford Wedgwood, the luxury crystal and ceramics manufacturer, increased from I£2.7m to l£17m for the 1992

The figure was scored after taking account of higher-thanexpected exceptional provisions amounting to I£18.4m Of the exceptionals I£16.5m

was for closure costs at four Wedgwood plants in the UK and redundancy costs at three Waterford Crystal plants in ireland. 1£1.9m was attributable to property disposlreland.

Sales for the year fell from I£292m to I£274m but operating profits held steady at I£9.1m. Losses per share rose from 0.73p to 2.69p. Mr Richard Barnes, finance

director, said the exceptional item included a provision for planned ongoing redundancies in both divisions during 1993, of which "the cash impact is 80 per cent complete at Waterford and 50 per cent complete at

He said no further capacity cuts were planned once the Germany and Slovenia.

THE BENEFITS of a cost-

cutting programme in 1991 helped Macfarlane Group programme in 1991

(Clansman), the Scottish pack-

aging company, achieve record

annual pre-tax profits of

£10.1m for 1992, an increase of

Lord Macfarlane of Bears-den, chairman, said the sharp

rise in profits reflected the

"many painful measures which

had to be taken . . . to ensure

that our companies became

even more efficient and profes-

sional".

A significant number of jobs

had been cut and a squeeze put

The benefits continued in the

current year with both sales 1-for-2 scrip issue.

payment

1.075 1.85条 4.35大 1.7 7.1大

1.254 nil 2.71+ 1.55 4.5 0.43*

DIVIDENDS ANNOUNCED

May 18 May 21 May 27 May 21

May 28 May 21

By Peggy Hollinger

48 per cent.

Alled Lon Props ... Avorance Foods

Brake Bros Burn Stewart Clifford Foods

Eng & Caledonian

Lloyd Thompson .

EW Fact §

tes & Gen

Macfarlane ahead 48%

was concluded and added: 'The capacity in place is appropriate for the demand

The total workforce has been cut by 25 per cent to 7,500 since

Earlier this year, unions representiog the 1,600-strong workforce at the Waterford Crystal division agreed to a rescue plan involving a further 200 voluntary redundancies, pay cuts of up to 25 per cent, a three-year no-strike agreement and a one-year moratorium or the outsourcing of new lines of crystalware from mainland European manufacturers.

Mr Paddy Galvin, chief executive of the Waterford division, said that as a result "we are getting improved margins on all Waterford products".

He said new products within the classic crystalware range were planned to comprise 30 per cent of the sector's sales within a few years and would be sourced outside of Ireland if they cannot he produced competitively enough at home. The successful Marquis

range of stemware, introduced in 1991, is manufactured in

and profits ahead of the same

period in 1992.
"Although there are few

signs of indeotifiable and sus

tainable growth," Lord Macfar-

lane said, "I am convinced that

the recession has now bot-

Both the packaging division, which provides two thirds of

profits, and the plastics mould-

ing husiness had performed

The proposed final dividend

is increased from 2.49p to 2.9p, for a total 13 per cent higher

at 4.78p. Earnings advanced

by 47 per cent to 13.2p per

Macfarlane also announced a

Total lest

5.4 0.42 5.6 4.24

-4.78 1.25

11.8

Corres -ponding dividend

Turnover rose 5 per cent to

tomed out."

successfully.

Thames TV calls for share deal suspension

By Peter Martin

SHARES in Thames Television, the independent production company, were suspended yesterday at the company's request. An announcement is expected on

The suspension followed an FT report on talks about a possible acquisition of Thames by Pearson, the publishing, oil services and investment banking group. But "other matters" are also involved, according to the company.

Before the suspension, Thames shares had risen to 221p, up from Monday's 189p close. The suspension price values Thames at £109.6m, a rise of 17 per cent since Mon-day's close. Pearson shares closed yesterday at 410p, up

Thames said the shares had been suspended "pending a further announcement concerning this morning's press report of talks between Thorn KMI and Pearson and other matters affecting Thames Tele-vision's financial results for the year ended December 31

Thorn EMI owns 58.9 per cent of Thames. In 1990, when Thames still beld tha ITV weekday franchise for the London region, Thorn EMI and BET, which between them held 56 per cent of Thames, put the combined stake for sale. There were no takers, because of uncertainty over the outcome of the imminent franchise auction, The two companies withdrew the shares from sale, and Thorn EMI bought out BET in

Thames lost its franchise in the auction. Since then, it has hecome an independent production house, selling its programmes to the ITV network and other broadcasters. It also owns Reeves, a US production company, and has stakes in the UK Gold channel and the Astra satellite, Pearson, which owns the

Financial Times, said it was keen to expand in media husinesses, including television. It already owns 20 per cent of Yorkshire Television and 17.5 per cent of BSkyB.

hygiene and cleaning products.

yesterday reported a 33 per

cent increase in pre-tax profits

to £5.6m for the year to Janu-

Mr Jimmy Moir, managing

director, said Jeyes had bene-

fited from a particularly sharp rise in the sales of moist toilet

paper, hygienic wipes and toi-

to £89.4m, of which £18.5m was

due to the acquisitions of Glo-

bol, a German air freshener

and toiletries manufacturer,

and of Quickies, the wipes

Spring Ram, the kitchens and

bathrooms group, remained

silent yesterday on possibla

board changes to meet share-

holder criticism following

reduced profits and false

accounting at a subsidiary.

The board met on Monday

and was likely to discuss the

outcome with NM Rothschild,

its merchant bank, and Pan-

mura Gordon, its broker,

before making an announce-

The agenda included

whether to part company with Mr Stuart Greenwood, finance

director. Other issues concern-

ing shareholders are the role

of Mr Bill Rooney, effectively both chairman and chief exec-

Spring Ram

board silent

By Jane Fuller

Overall sales rose 45 per cent

By Peggy Hollinger

let cleaners.

- Medructi Mayflower launches £35m rights to fund expansion

Motor Industry Correspondent

MAYFLOWER, the specialist UK engineering company, is raising £34.6m through a 1-for-1 rights issue to finance its ambitious expansion programme in the UK and US.

The issue, which has been fully underwritten by Smith New Court, will be priced at 36p per share compared with a closing price on Monday of 49p. The shares gained 3p yesterday to close at 52p. Mayflower, which chiefly

comprises Motor Panels, the automotive engineering company which was acquired out of the receivership of CH Industrials in 1991, lifted pretax profits by 60 per cent in 1992 to £1.7m (£1.07m). The result was after an exceptional £1.7m largely relating to Motor Panels' exposure to tha collapse last month of Daf, the Anglo-Dutch commercial vehicle maker. Leyland Daf, the UK subsidiary of Daf, owed £1.8m to Motor Panels, which

supplies it with cabs.

It has resumed supplies to Leyland Daf against orders placed by the receiver, and said yesterday that deliveries were running at about half of

the level of a year ago or 100-120 cabs a week. The Motor Panels business in the UK and US is heing expanded rapidly thanks to several large contracts won recently or which are currently at an advanced stage of negoti-

• Earlier this month Mayflower announced that it had won a contract to take part in the development and manufacture of cabs for a new series of trucks for Ford in the US which could be worth more than \$300m (£211m) over a 15year period.

• in the UK it has won the contract to supply more than 600 bodies a year for the new Astro Martin DR7 sports car. which was unveiled at the Geneva motor show earlier this month. The DB7 will go into production at Aston Martin

Oxford in April next year. It is at an advanced stage of negotiations for a contract for the design, development and supply of the body shell for a new specialist vehicle for European markets. This project is understood to concern collaboration with Rover in the devel opment of a new MG sports

Mayflower said that it expected capital investment to jump from £3m in 1992 to about £23m this year, chiefly for the development of plants and equipment in the UK and US.

In Fehruary it bought its first stamping plant in the US for \$7.5m to supply pressings to Motor Panels' US operations, and said yesterday that a further \$12.5m would be spent to modernise the plant during the next three years.

Mayflower turnover more than doubled last year to 967.8m (£27.4m).

Earnings per share cama through at 1.41p (1.91p) and a final dividend of 0.85p is proposed for a 1.25p total.

Airtours sells Owners stake

By Christopher Price

AIRTOURS yesterday signalled the end of its bitter bid battle for Owners Abroad, selling its 8.2 per cent stake in its larger rival in the stock market at a considerable loss

Britain's third biggest tour operator built up the holding during the £290m hostile bid, paying between 144p and 150p per share. Dealers said yester-day that the shares had been sold for 117p, which would sug-

New Court the securities house, was believed to have bought the 12.7m shares and placed them with institutional shareholders.

Together with its shareholding. Airtours had acceptances of only 43 per cent of Owners shares when its offer closed on March 16. After the defeat, Mr David Crossland, Airtoura chairman, said the company would "be watching developments at Owners Abroad

its ahares should be relisted by

today. However, the complexity of discussions with bank-

ers, Mr Rodnsy Day, the holder

of £3m worth of preference

shares, and other vendors of

companies bought by Mosaic,

gest a substantial loss. Smith closely." There was no one available for comment at either Airtours or Smith New Court

yesterday. Mr Howard Klein, chairman of Owners Abroad, said: "I am delighted that Airtours has decided to dispose of its stake. Both companies can now get on with the business of selling holidays." He added that he was not worried about the discount of the sale to Owners Abroad's current share price of

222

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2.2

FOREXIA

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Delay for Mosaic relisting

By Maggle Urry

JEYES, the manufacturer of profits of £6.3m compared with

MOSAIC Investments, the West Midlands-based mini-congiomerate whose shares have been suspended since last September, yesterday announced interim results for the period to October 31 1992 and said it hoped to get its shares relisted by the end of April.

£4.9m. with a further

coming from Quickies.

purchases.

diture.

Mr Moir said the current

year would be one of reorgani-

sation and consolidation. No

large acquisitions were planned although the company

had its eye on a few bolt-on

£6.5m (£2.7m) in capital expen-

Tha final dividend is

proposed 4.5p making a total

of 7.6p. (6.4p), payable from earnings of 21.5p (18.5p) per

Le Creuset up

Le Creuset, the French-based

but London-listed maker of

cast iron cookware, table ware

and corkscrews, yesterday announced a 7.7 per cent

increase in pre-tax profits from £3.32m to £3.57m for 1992.

Manufacturing rationalisa-

tion at a cost of approximately

£500,000 and the international

spread of business helped

maintained overall volumes

and margins despite adverse

Mr Paul van Zuyden, chair-

man, said capital expenditure

would increase to more than

cent to £37.9m. Interest charges were £1.3m (£950,000), Earnings

Turnover improved 11.9 per

exchange rates.

£2m this year.

to £3.57m

By Nathalie Lemoina

The company had invested

have delayed the process. Mosaic had previously said

Worsening trading conditions meant earlier agreements had Toiletries lift Jeyes 33%

to be renegotiated. The interim results showed a pre-tax profit of £207,000 (£3.2m). The sale of the engineering and automotive divislon cut sales by £4.2m and operating profits by £900,000 hut boosted net assets from brand. Global contributed hat boosted net about £500,000 to operating £7.3m to £10.5m.

Group sales fell from £25.8m to £18.3m, and operating profits were £1.4m (£3.8m).

Exceptional costs of £583,000 related to redundancy and reorganisation costs and more costs are expected in the second half because of the relist-

There was a £349,000 loss (loss £28,000) from tha investment in European Licensing Group, the associate.

The loss on the sale of the . engineering and automotive business caused an extraordi-

nary debit of £2.8m. Losses per share were 0.67p (earnings 12.8p).

NOTICE TO THE HOLDERS OF

ITOMAN CORPORATION

Warrants to subscribe for shares of common stock of the Company (the "Warrants") issued with its U.S.\$200,000,000 5 1/s per cent. **Guaranteed Bonds 1994**

Furthar to the notices given on 16th November, 1992 end 10th March, 1993 and pursuant to Clause 6(C) of the instrument deted 20th Septembar, 1990 and the rules of the Luxembourg Stock Exchanga, notice is hareby given that: (1) as of 1st April, 1993 the Instrument constituting the Werrants will be modified so that from 1st April, 1993 Sumikin Bussan Kaisha, Ltd. ("Sumikin") will be obliged to use its best endaavours to obtain and maintain a designation for all tha ahares Issuabla upon exercise of tha Warrents with tha Japan Securities Dealars Association ("JSDA") as restricted over-the-counter stock; and (2) on 17th March, 1993 JSDA designated tha shares of common stock of Sumikin as: restricted over-tha-counter stock whareby such sharea may be quoted and tradad over-the-counter by the member firms of JSDA. However until tha date of the ganerel meeting of shareholders of Sumikin to report the merger (which le expected to be on 29th June, 1993) the holders of the Warrants will receive upon axercise of Warrents, a receipt for chare certificates which may be sold over-the-counter.

> By: The Sumitomo Bank, Limited London Branch (as the Principal Paying and

Dated 31st March, 1993

Tibbett & Britten rises to £14.7m

By Andrew Bolger

transportation and distribution services group, increased annual pre-tax profits by 9 per cent to £14.7m in spite of what it described as "difficult trading conditions everywhere."

year to December 31. The group said 69 per cent of its growth was generated organically while 80 per cent of revenue was contractually based. Development was particularly strong in

its consumer and personal products divisions, with additional business from existing clients being reinforced by the impact of new contracts won over the past two

contracts and Tibbett & Britten Canada cock's December trading which added oo

provided a platform for further development there. In November, Tibbett paid an initial £31.2m for Silcock Express, a private car distribution company.

Mr John Harvey, chairman, said profit margins continued to be held back by investment in overseas developments and the difficulties of the non-contracted Fashion Logistics operations in an extremely years.

Lowfield's grocery operations added new depressed clothing sector. Margins were further impacted by the inclusion of Sil-

the group should benefit from recovery in the clothing and motor sectors. More immediately, the recent acquisitions should perform in line with expectations. All divisions are actively tendering, reflecting opportunities arising from supply chain changes within their established markets."

Earnings per share rose 10.5 per cent to 27.3p (24.7p). A recommended final dividend of 8.1p gives a total for the year of

ITOMAN CORPORATION Warrant Agent)

IDR-holders who wish to vote must follow the following procedure: IDR-holders must deliver the IDRs to the depositary at the latest on April 30, 1993

at the address given below (atts. Securities Dept. - telephone 32.2,508.84.49; telex 21752 MORBK B), instruct the Depositury as to the manner in which votes should be cast, and indicate to whom the iDRs should be returned after the IDR-holders who wish to vote are also requested to transfer to Morgan Gouranty

Trust Company of New York, New York, for account 670.01.422 of Morgan Guaranty Treat Company of New York, Brussels, a fee of USD 1.00 per IDR in Copies of the Annual Report are available from the Depositary at the address indicated below.

Morgan Guaranty Trust Company of New York, 35, Avenue des Arts, B1040 Bruxelles

utive, and the slow progress per share were 15p (13.7p). A total dividend of FFr0.43 Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock. Firish pance. French francs. †Second towards appointing non-execu-JF JAPAN OTC FUND INC. Interim in lieu of final. APayment date brought forward. International Depositary Receipts Morgan Guaranty Trust Company of New York evidencing 100 participating shares of and 1 each NOTICE OF ANNUAL GENERAL MEETING profit, being a seasonally poor month. Tibbett said it was financially robust and had generated strong operational Notice is hereby given that the third Annual General Meeting of the Company will also grew. More modest devalopment by Notice is hereby given that the tuntu Amusa General Macoung of the Company was take place on Wednesday, 5th May, 1993 at 11:30 am at 47th Floor, Room 1, Jardine House, Central, Hong Kong. The Meeting will be held for the purpose of considering, and if thought fit, passing The state of the state of the clothing and textiles division The same TIBBETT & BRITTEN, the warehousing, reflected continuing difficulties in the seccashflow. After the 1-for-5 rights which The Market of the last resolutions approving the accounts for the year ended 31st December 1992, reappointing the Andstors, re-electing the Directors of the Company, approving the raised £30.8m at the time of the Silcock In June, Tibbett paid Unilever 22m for purchase, Tibbett had year-end net bor-rowings of £1m, giving gearing of 1.4 per SA Warehousing Services, which distrib-Seneral mandet: allowing the Company to repurchase its own shares and warrants. VOTING ARRANGEMENTS FOR IDR-HOLDERS: utes nationwide in South Africa for Unilever and other local and international Sales rose 28 per cent to £231.8m in the companies. The group said it had already Mr Harvey said: "In the medium term

Ar Mayflower said that is, and capital investment of capital investment of the first of the firs o modernise the plant of the rear three years.

Assylower turnore rain of the rear doubled last response to the rear three rear thre Earnings per share Eh at 1.1p (19me Check for a 1.25p total 's stake

icsely " There as a Smith New & Mr Howard Klen, the Corners Abroad sat 1 r enled that Arion es ded to dispose of its o'h companies can in n with the business de He added to As not worried about the sale mic Detail : Turrent share sting

nativotional cost da all and the redunder CONFESSION COSTS Z. into the expected at and their because of m ing allewater from 🕏 The lites on the sa normer ting and an and the same and er in the second Contract per abore to urtunes (2 éps HO! DERS OF

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PORATION ribe for shares

f the Company ssueo with its 5 / per cent. onds 1994 Eth November 1982 saft er - - - - - - - - spunesis A 195 7 151 April, 1997 mis wir be modified #2 CARRA Summin e to command me icat e poar exercis di

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FUNDING itary Receipts orapants of New York ; whares of and I cash VERAL MEETING Security Meeting of the Confession of the Confes SOURCE STATE OF THE PROPERTY OF THE PROPERTY OF THE COMPANY OF THE PROPERTY OF A Company Processor of the Company o

Sales of the sales Ham the Department of the state

Restructured David Brown ready for market with £90m price tag

DAVID BROWN Group, the Huddersfiald gear manufacturer with one of the most famous names in British engineering, is to be floated with a market value of £90.3m.

About 7.7m ordinary shares priced at 170p will be mada available to the public through an offer for sale, with a further 23.1m shares being placed with institutions. All the shares heve been underwritten by BZW, the company's broker.

The group, which was losing money at the time of a £46m management buy-in in 1990, has been restructured and last year made pre-tax profite of £9.3m on sales of £81m.

SHARES IN Quality Software Products, the accounting soft-ware company which came to

market last wsek, moved ahead strongly on the first day of trading, closing 155p up at

Some 2.85m shares had been

placed at 380p valuing the com-

pany at £29.6m. About 1.3m

The rise raised questions about whether the offer price

had been set too low. Analysts

Heavy trading

in HIS shares

There was heavy trade in

Hambros Insurance Services, the newly-floated financial ser-

vices division of Hambros

Bank, on its first day of deal-

ings yesterday, writes John

Total volume of 15m made it

at one point the third most

heavily traded share on the

market. Some of this may have

reflected sales of small hold-

ings in the offer, which was

The share price only regis-tered a rise of 4.3 per cent,

from 138p to 144p, which

showed that the issue had

oversubscribed 3.9 times.

been well priced .

Authers.

shares traded yesterday.

By Alan Cane

QSP's shares jump

multiple of i2.1 times pro forma historic earnings and a notional gross dividend yield of 4.7 per cent for the year to January 29 1993. The company's biggest busi-

ness is vehicle transmissions. supplying both the military and civil markets. It said work for the Challenger 2 battle tank would provide stable work until 1997. The Radicon division makes

geared drives for the industrial market. The group said it should be an early beneficiary of economic upturn. The offer and placing will raise \$52.4m, of which the company will receive £20.1m, net of

expenses. After paying off bor-

said, however, that in the wake of offerings like Tadpole Tech-nology which came to market

at 65p and was now trading at

304p there was considerable

interest in small, high technol-

makers Hoare Govett, in man-

aging the placement, had been to strike a balance between the

company's potential and the

fact that the success of its

main new product, Universal

Olas, was by no means a cer-

Philip Harria; a supplier of

laboratory equipment materi-

als and pharmaceutical prod-

ucts, is to raise about £5m net

via o rights issue of 2.69m new

shares on a 1-for-3 basis at 200p

The board expects to recom-

mend a final dividend of 4.65p

to be paid on the enlarged capi

tal for a total of 6.85p (6.25p).

Harris also announced the

acquisition of the general labo-

Philip Harris

calls for £5m

The difficulty for market

ogy stocks.

ence shares, the group will have cash balances of £2m. Mr Chris Cook and Mr Chris Brown, the joint chief execu-tives who led the huy-in, said the company would have up to £15m available for acquisitions. They want to fill in product gaps and also extand the group's sales and distribution

tinental Europe. The closing date for share applications is next Tuesday. Dealings are expected to begin on April 15.

network - particularly in con-

In spite of some feeling that this management buy-in comes to the market with unseemly

stock costs offer had been realistically priced by BZW. The new management has taken a company and shaken it up after after five generations of family ownership. The group's name and technical reputation are well known, so it should benefit

from economic upturn. How-ever, orders on the military side come unevenly, and Radi con's new products are yet to prove themselves. A prospec-tive multiple of about 11 puts it at a discount to other engineer ing stocks which are priced for recovery. Not one for the stags perhaps, but the shares should attract long-term investors with faith in British manufac

Dash blamed for £1m Alexon loss

AS IT warned in January, Alexon Group, the women's wear retailer, lost nearly 21m before tax last year and passed

its final dividend. It slid to a £966,000 loss in the 53 weeks to January 30 from an £11.3m profit in the previous 52 weeks. Sales declined from £114.2m to £107.8m. Worst affected was the Dash casualwear chain,

which fell into losses. With cash conservation paramount this year, no interim dividend is expected. Mr Lawrence Snyder, chairman, said the group had rene-

gotiated its banking facilities after a trebling of net debt. from £7.7m to £23m and a breaching of covenants. Borrowings, which had all been short term, had been switched to three years and the facility expanded. The rise in debt fol-lowed an increase in stock to £44.7m (£41.4m), about £8m more than in January 1991, and tax and dividend payments of about £9m.

ratory equipment supply business from Scotlab for £500,000 Mr Snyder said: "Debt reduction is the priority." He boped plus stock at valuation. A further £100,000, related to sales gearing would come down from figures, may be payable. 73 per cent to less than 50 per The shares fell 2p to 238p. cent within two years. A crucial factor would be destock-

amounted to £910,000.

than £1m.

than usual. Although Fehruary/March sales were down, the trend was improving. Prices on some basic items had been cut by 20 per cent. Alexon mode a negligible profit on sales down 5-6 per cent. Progress was made in the

spring range launched later

business. Losses were 12.15p (earnings of 23p). The passing of the final dividend leaves shareholders

Operating profit fell from £12.6m to less than £2m, which failed to cover interest charges of £2.05m, Reorganisation costs

Profits made hy Eastex women'e wear, the one success story, were more than offset by

Dash was badly affected by reduced consumer spending and undermined by cheaper look-alike products. Mr Snyder said, sales were 15 to 16 per cent down and much less stock was sold at full price, depressing margins. Fixed costs had risen, including rents by more Winter clearance had contin-ued into this month and the

relatively small continental

with 3p (10.6p) for the year,

Eurotunnel shares fall on rolling

By Andrew Taylor, Construction Correspondent

THE SHARE price of Eurotunnel fell by more than 3 per cent yesterday following reports of further problems in rolling stock production because of a dispute over

It is the latest in a series of rows over who should pay for the souring cost of the project which since 1987 has risen from £4.8bn to over £9bn. According to Transmanche

Link, a consortium of five British and five French construction companies, production in Bruges of the single deck carriages which will carry cars, coaches and cara-vans has been halted.

Problems have been caused by a dispute between Trans-manche and Bombardier of Canada, the rolling stock pro-ducer, over the rising cost of

Production of double deck wagons at Valenciennes in France had also halted because of a separate strike unconnected with Transmanche. Eurotunnel shares fell from

492p to 473p. The share price previously had risen sharply following the company's cialms that it had won an important victory in conflict over costs with Transmanche. Eurotunnel has taken confidence from an International Chamber of Commerce ruling that Transmanche could not pursue an all-embracing claim for extra payments for fitting out the tunnel but would have ustify individual elements of

the claim separately.

Transmanche said the decision will have little bearing on the outcome of its claim to be paid £1.4bn in 1985 prices for works originally priced at £620m. Eurotunnel has offered to pay £1.2bn of which £900m would be cash and £300m in shares or quasi-equity.

 Mr Jean-Clande Jammes, chairman of SAE, the French construction company and a Transmanche sbareholder, warned it would be impossible to meet Eurotunnel's proposed opening date of December 15.

Avesco plans to demerge its Videologic offshoot

AVESCO, the hroadcast equipment and media services group, said yesterday that it plans to spin-off its fast-growing Videologic multimedia and computer graphics subsidiary.

The group also announced a i-for-3 rights issue at 63p per share to raise a net £12.1m.

The shares, which have risen sharply in recent months amid speculation about Videologic, yesterday jumped another 13p

to close at 98p. Meanwhile, Avesco forecast that in the year which ends today it would report a pre-tax loss of not more than £1.5m. including an unrealised currency exchange loss of about £500,000, compared to a £2.3m pre-tax loss a year ago.

Avesco does not plan to pay a dividend this year.

The proceeds of the rights

issue, underwritten by SG Warburg, will mainly be used to finance director together with

reduce debt and provide addi- a chief executive for its US tional working capital for Videologic over the next nine months as it brings a string of

new products to market.
in June Videologic formed an alliance with IBM to design and develop high volume mul-timedia products for personal computers - products combin-ing text, audio, graphics and

rently under development, including those Videologic is developing for itself.
Mr Richard Murray, chair-

man, said Avesco plans to demerge Videologic once the commercial success of the new products to be launched by the company this year is clearer and "as soon as is practically

In the interim he said the group plans to strengthen Videologic's senior management including appointing a operations

The demerger, to be accomplished by giving existing Avesco shareholders new shares in Videologic together with a floatation either in the UK or US, is designed to provide Videologic with the flexibility to secure financing for its lower terms to the control of t its longer term growth.

Since acquiring Videologic four years ago for £6m Avesco has invested another £6.6m in the subsidiary, swallowing up most of the funds available for investment within the group. Over the past five years Videologic's turnover has grown at a compound rate of

over 40 per cent and overseas sales now account for 75 per cent of its total revenues. Yesterday Avesco forecast that the subsidiary would record turnover of not less than £10.4m in the year to

Brake Bros edges ahead to £16m

By Peggy Hollinger

BRAKE BROS, a supplier of frozen and chilled foods to the catering trade, increased pretax profits by 4 per cent to £16m last year - helped by steady margins in its core businesses and a sharp rise in

Mr Frank Brake, managing director, attributed the group's success in supplying a ger ally depressed catering trade to the investment in training and service.

"We continue to invest heavily in people," Mr Brake said. "That is probably why we have outperformed others in the recession." The group reported a 26 per

cent increase in sales to £280.5m. However, excluding acquisitions and the newly developed fine foods division, sales were ahead 10 per cent

Mr Brake said the company's main frozen foods business -

cent of the £1.3bn UK market - had maintained its margins.

Further benefits were expected in this operation from the integration of acquisitions made in 1991 and investments in distribution facilities com-

pleted in 1992. The acquisition of a small chilled foods group in the UK and two food distributors in France was behind the one percentage point drop in overall

margins. Mr Brake said London Larder, tha UK company, had incurred a £1m loss and was not expected to contribute to profits until 1994.

Since the year-end, Brake Bros had paid £3m to add two companies to the two French businesses acquired last year for £4m. The business was expected to come into profit next year.

A second interim dividend of

Avonmore shows 53% advance

March 31, an increase of 44 per cent over last year's £7.2m.

New acquisitions gave a sharp boost to Avonmore Foods, the Irish dairy and meat processing group, which reported a 53 per cent rise in pre-tax profits to I£25m on turnover up 45 per cent to I£831.4m for the year ending January 2, writes Tim Coone

The main expansion was in the meat division, where the acquisition of 10 new processing facilities in Ireland, the UK and Germany boosted the division's sales from I£109m to

Some 36 per cent of group turnover, and 30 per cent of operating profits now come from meat processing, said Mr Pat O'Neill, group managing director.

He said the I£71.3m spent on acquisitions had "snbstan-tially increased the scale and strategic position of the husiness at an attractive entry

Earnings per share were 12.11p (10.83p) and a final div-idend of 1.85p makes a total of 3.3p (3p). The company antici-

£175,000,000 ·· FGIC Guaranteed Funding Ltd (broopseted with trained section in the Coymen blands)
Floating Flate Notes due 2001

Finercial Guaranty Insurance Company in accordance with the provisions of th roose, nouce is hereby given that for the Interest Period from March 29, 1963 to June 29, 1963 the Notes will comy interest at the rate of 6.65% per arount. Interest psyable on June 29, 1963

uy: The Check Membeline State, N.A. Loeden Bracck, Agend Bank Merch 31, 1993 CORRECTION NOTICE
CIVAS INTERNATIONAL LIMITED

eting Reto Notes dee 200 reet Refo 3.4375% p.s. Interest Perfo ruiry 26, 1983 to May 26, 1983, Impre-able per US\$100,000 Hote US\$849.83.

CHEMICAL NEW YORK CORP US\$ 300,000,000 FLOATING BATE SENIOR NOTES DUE 1999 In accordance with provisions of

the Notes, notice is hereby given that for the interest period from 31 March 1903 to 30 April 1993 the Notes carry an interest rate of 6% %

20 CHEMICAL

CANADIAN PACIFIC (Incorporated in Canada) TORONTO GREY & BRUCE RAILWAY COMPANY Morch 25, 1903.

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and the second section of the second

NOTICE TO THE WARRANTHOLDERS OF The Warrants pacribe for shares of Common Stock of

issued in conjunction with U.S. \$150,000,000 4 1/2 per cent. Bearanteed Notes 1995 Pursuant to Clauses 3 and 4 of the Instrument dated 14th February, 1991

The Board of Directors of the Company, at its meeting held on 9th March, 1993, resolved to make a stock split at the ratio of 1:1.1 in respect of shares of record as of 31st March, 1993.

Accordingly, the subscription price of the above described Warrants will be adjusted pursuant to Clause 3 of the sald Instrument and Condition? Clause 3 of the said Instrument and Condition 7 of the Terms and Conditions of the Warrants as

Subscription Price before adjustment: V1,407.30 Subscription Price after adjustment: V1,279.40 This adjustment will take effect from 1st April, 1993 (Japan time).

By: The Back of Tekyo Trust Comp As Disbursement Agent for Toyo Engineering Corporation Patied: 31 March, 1993

The interest payable on the rolevant interest payment date 30 April 1993 against coupon no 101 will be US\$ 43.75 per US\$ 10,000 Note.

opies of the Belanca Short of the short annel Company as at December 31, 1962 are rallable and may be chialcod from this lice during normal husiness hours

Fax: +44 81 948 8469

18.07 10.851 10.07 10.851 10.07 10.851 10.07 10.851 10.07 10.851 10.07 1 19 07 10,55 10,11 10,17

PAINE WEBBER GROUP US\$200,000,000 Subordinated floating rate notes due September 1993

For the six months 1 March 1993 to 30 Septem 1993 the notes will carry an interest rate of 3.8125% per annum and interest payable on the relevant interest payment date 30 September 1993 will amount to US\$ 193.80 per US\$10,000 note and US\$1,938.02 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Wells Fargo & Company US\$100,000,000 Subordinated floating rate

US\$10,000 note.

capital notes due September 1997

In accordance with the provisions of the notes, notice is hereby given that for the interest period 31 March 1993 to 30 June 1993 the notes will carry an Interest Rate of 5% um. Interest payable on the relevant interes payment date 30 June 1993 will nount to US\$126.39 per

Agent: Morgan Guaranty Trust Company **JPMorgan**

THE UNITED MEXICAN STATES

US\$2,556,093,000 Collateralized floating rate bond due 2008

and conditions of the bonds, the rate of interest for the interest period 31 March 1993 to 30 September 1993 has been fixed at 5.015625% per annun nterest payable on 30 September 1993 will be principal amount of the bonds.

Agent: Morgan Guaranty Trust Company **JPMorgan**

Wells Fargo & Company US\$200.000.000 Floating rate subordinated

notes due 2000 in accordance with the provisions of the notes, notice is hereby given that for the riod 31 March 1993 to 30 April 1993 the notes mill carry an interest rate of 5.25% per annum. Interest payable ment date 30 April 1993 will amount to US\$43.75 per US\$10,000 note and US\$218.75

per US\$50,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

4.35p in lieu of a final, to beat Budget changes on ACT, which claims some 19 per makes a 6.2p (5.75p) total.

A MAJOR CHARITABLE GIFT OPPORTUNITY FOR THE RIGHT PHILANTHROPIST

The MEDICAL, EYE & DENTAL INTERNATIONAL CARE

ORGANIZATION, Inc., an independent 501(c)3 organization based in Austin, Texas, has sent 274 volunteers from throughout the United States to remote areas of Central America providing free health, dental and vision care to nearly 20,000 poverty stricken children, men and women. Since being chartered in August of 1990, members of twenty M.E.D.I.C.O. teams have spent one week of their time, sharing their concern and talents at their own expense. M.E.D.I.C.O. has been recognized by Honduran government and medical authorities as a significant contributor in their nation's health care program. M.E.D.I.C.O. has seven teams scheduled for 1993, including two special surgical teams.

To date, M.E.D.I.C.O. has been administered by volunteers. The growth and success of the program now requires the services of a full-time administrator and an endowment to

financially support this position. The founders and volunteers of M.E.D.I.C.O. Invite contributions from major potential donors to help underwrite the operational costs of this much needed and expanding program. With a proven track record, the opportunity to be an integral part of a heartwarming successful humanitarian

foundation is very real.

M.E.D.I.C.O

For More Information, Contact: Norm Peters, Chairman, Board of Directors

M.E.D.I.C.O., Inc. 1107 Main Street, Georgetown, Texas 78626 Telephone (512) 863-8217 or fax (512) 863-8666.

TOYO ENGINEERING CORPORATION (the "Company")

and Condition 11 of the Terms and Conditions of the Warrants relati the above described Warrants, we hereby notify as follows:



CITICORP •

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2035 Notice is hereby given that the Rate of Interest has been thed of 5% in respect of the Original Notes and 5.0875% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date April 30, 1993 against Coupon No. 89 in respect of US\$10,000 nominal of the Notes will be US\$41.67 in respect of the Original Notes and US\$42.40 in respect of the Enhancement Notes.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at
5% and that the interest popole on the relevant interest
Payment Date April 30, 1993 against Coupon No. 90 in respect
of US\$10,000 nominal of the Notes will be US\$41.67.

U.S. \$500,000,000

Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given first the Rate of Interest has been fixed at 5% and that the interest populate on the relevant Interest Payment Date April 30, 1993 against Coupon No. 87 in respect of US\$10,000 nominal of the Notes will be US\$41.67. March 31, 1993 By: Cifibank, N.A. (Issuer Services), Agent Bank CITIBANG West Merchant Bank Limite

Westpac Banking Corporation

(Incorporated with limited liability in the State of New South Wales, Australia)

U.S. \$500,000,000 Perpetual Capital Floating Rate Notes

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from 31st March, 1993 to 30th September, 1993 the Notes will carry an Interest Rate of 3-525 per cent. per annum. The Interest Amount payable on the Interest Payment Date which will be 30th September, 1993 is U.S. \$179-19 for each Note of U.S. \$10,000 and U.S. \$4,479-69 for each Note of U.S. \$250,000.

Morgan Guaranty Trust Company of New York Agent Bank



Receivables Securitisation (UK) plc £328 million

of the Notes, notice is hereby given that for the interest period from 29th March, 1993 to 29th June, 1993 the Notes will carry Interest at the rate of 6.25 per cent per annum.

Agent Benk

Floating Rate Notes **Due 1995** in accordance with the provisions

interest payable on 29th June, 1993 will amount to £157.53 on each £10,000 Note.

to £16.6m at TT

By Paul Taylor

TT GROUP, the fast growing

electronics and industrial hold-

ing company, yesterday

reported a 14 per cent increase

in profits to £16.6m pre-tax for

the 12 months ended December

The group also signalled that

tronic, acquired in January.

Turnover improved 8 per

cent to £171m (£158m). Interest

charges declined from £3.23m to £2.8m reflecting the downward trend in rates.

Earnings per share increased

11 per cent to 16.8p (15.1p); to

beat Budget changes on

advance corporation tax the group is paying a second interim dividend of 3.8p in lieu

of a final, making a 6p (5.5p)

Mr Timothy Reed, chairman, noted that the group managed to achieve further growth in

both pre-tax profits and earn-

ings "despite one of the most

difficult economic periods of the last few decades."

During the year, the core electronics and industrial divi-

sion showed the strongest

growth with profits rising from

£7.83m to £10.3m, mainly as a

result of the improved showing

from Crystalate, sequired in

The acquisition of AB Elec-

tronic reinforced the group's

focus on the electronics sector.

As a result of the purchase,

NESTOB BNA, the nursing agency group, recorded a drop in pre-tax profits in 1992 to £4.2m. The 1991 figure was

£5.3m, after an exceptional

The group also took an

extraordinary charge of £2.5m

relating to its near-20 per cent

stake in Nutri/System (UK), the weight loss business now

being closed down. As a result

there was a retained loss of

Nestor-BNA also announced

nursing agency chain from

Bupa, the private health insur-

ance group. The purchase was for £2.2m including taking on

charge of £840,000.

£1.7m (profit £1.9m).

debt of £1.8m.

Nestor-BNA down 20%

and buys agency chain

August 1990.

about 80 per cent of group

turnover during the current

year was expected to come

AB, with turnover of £180m a

year, remains unprofitable

altbough Mr John Newman

TT executive director, said

many cost savings have

already been achieved and the

priority is to return it to profit.

The acquisition was not

expected to dilute group earn-

ings this year and should make

"a significant contribution" in

Elsewhere, packaging sbowed a slight decline with

profits of £8.07m (£8.36m) while profits in the building services

division dipped to £1.12m

The profits have risen for six

consecutive years, no mean

achievement given the fact

that more than 70 per cent of its business is UK-based. Over

the past two years the manage-

of key acquisitions in the elec-

tronics sector culminating in the purchase of AB in January.

Last year's profits were boosted by the Crystalate busi-

ness acquired two years ago,

and the management is confi-

dent that it can do the same

for AB at least as quickly. For

the moment, however, further

acquisitions are ruled out. The share price bas jumped from a

low of 178p in December to

254p yesterday. With pre-tax

profits of £19m possible this

year and earnings of about

18.2p per sbare, the shares are

trading on a reasonable pro-

spective p/e of just under 14.

Mr Clive Chapman, finance

director, said the deal raised gearing from 180 per cent at the year end - when net debt

was £13.2m - to about 300 per

cent because of a goodwill

write off as well as the extra

debt. There will also be

restructuring costs involved in

Group turnover fell 4 per cent to £96.3m (£100.5m) and operating profits fell 28 per cent to £5.5m (£7.7m). All six

divisions were in profit but

only the UK nursing agencies and the doctors deputising ser-

interest took £1.3m (£1.5m).

Earnings per share were 4.3p

(5.81p). The proposed final is

held at 2p to give a maintained

integrating the business.

ment team has made a number

future years.

(£1.67m).

COMMENT

ability "as soon as possible."

from electronics activities.

Avesco plc

(Incorporated and registered in England No. 1788363)

Notice to holders of ordinary shares held in the form of bearer warrants of a rights issue, Extraordinary General Meeting and proposed demerger and incentive arrangements for VideoLogic Limited

Avesco plc (the "Company") has on 30th March, 1993 posted to its registered shareholders a circular giving, inter alia, details of a rights issue of up to 20,404,178 new ordinary shares of 1p each at 63p pet share (the "Rights Issue") and details of certain arrangements for incentivising the management of the Company's wholly-owned subsidiary, VideoLogic Limited (the "VideoLogic Incentive Arrangements"). Both the Rights Issue and the VideoLogic Incentive Arrangements are subject to shareholders' approval at an Extraordinary General Meening to be held on 22nd April, 1993 at 10.00 a.m. (the "EGM").

The Rights Issue is to be on the following basis:

I new ordinary share for every 3 ordinary shares held by ordinary shareholders on the Register at close of business on 15th April, 1993 and by holders of bearer warrants when presenting coupon no. 15.

If any holders of bearer warrants ("bearet shareholders") wish to attend and vote (in person or by proxy) at the EGM, he or she must deposit the bearer warrant(s) to his or her ordinary shares at National Westminster Bank Ple at 15 Featherstone Street, London EC1Y 8QS, together with a winner statement of his or her name and address, on or before 10.00 a.m. on 19th April, 1993. The bearer warrant(s) will be required to remain so deposited until after the meeting (or any

If any of the bearet shareholders (other than certain overseas shareholders, as described in the circular) wish to subscribe for their enritlement to new ordinary shares under the terms of the Rights Issue, they must claim their provisional allotment letters from National Westminster Bank Ple at the above address by presenting coupon no. 15, together with a written statement of his or her name and address, in the period until 3.00 p.m. on 13th May, 1993.

If bearet shareholders either fail to claim their provisional allotment letter or to make payment for the new ordinary shares by 3.00 pm on 13th May, 1993, their provisional allotment will be deemed to have been declined and will lapse (except as referred to in paragraph 2 of Part 1 of the circular). New ordinary shares which are not taken up will be dealt with in accordance with the procedure

Set out below is the nooce of EGM appearing in the circulat.

Copies of the circular are available from National Westminster Bank Plc at the above address. BY ORDER OF THE BOARD

Registered Office: Venture House, Davis Road, Chessington, Surrey KT9 1TT

Secretary

NICHOLAS CONN

By order of the Board Nicholas Conn

31st March, 1993

Notice of Extraordinary General Meeting NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be beld at Venture House, Davis Road, Chessington, Surrey KT9 1TT on 22nd April, 1993 at 10.00 am for the purpose of considering and, if thought fir, passing the following resolutions which will be proposed in the case of Resolution No. 1 as a special resolution and in the case of Resolution No. 2 as an ordinary resolution.

SPECIAL RESOLUTION

(A) the Directors be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £393,621. This authority shall expire of the conclusion of the next Annual General Meeting after the passing of this resolution (of 15 months from the passing of this resolution (if sooner)) except that after the date when it expires the Directors may use this authority to allor relevant securioes in accordance with the terms of any offer or agreement made by the Company before that date. All outstanding general authorities onder Section 80 of the Act shall be revoked; and

(8) the Directors be given power pursuant to section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of rhe Act) for cash as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the alforment of equity securities:

(a) in connection with a rights issue in favour of ordinary shareholders where the equity securities respect attributable to the incress of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them but subject to such exclusions or order arrangements as the Directors may deem necessary or expedient in relation to fractional emittlements or legal or practical problems under the laws or requirements of any regulatory body or any stock exchange in any territory; and (b) (otherwise than pursuant to sub-paragraph (a) above) op 10 an aggregate nominal value of £40,521,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (or 15 months from the passing of this resolution (if sooner)) except that after the date when it expires the Oirectors may use this authority to allor equity securities in accordance with the terms of any offer or agreement made by the Company before that date.

ORDINARY RESOLUTION

2. THAT the agreements for incentivising the management of VideoLogic Limited referred to in paragraph 7 of Part IV of the circular to shareholders of the Company dated 30th March, 1993, be approved and that the Directors of the Company and the directors of VideoLogic Limited be authorised to do all such things as may be necessary or appropriate to carry such agreements into effect and, at their discretion, to amend, way and/or extend any of the terms and conditions of such agreements.

30th March, 1993 Registered Office: Davis Road Chessington

(i) A member entitled to vote at the Meeting is entitled to appoint one of more proxies to arrend and, on a poll, vote on his/her behalf. The proxy need not be a member of the Company. A form of proxy is enclosed with this Notice for use at the Meeting.

(ii) To be valid, the instrument appointing a proxy (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be deposited at or powed to the office of the Registrars of the Company, Barclays Registrars, Bourne House, 34 Beckenham Road, Beckenham, Kent SR3 4BR to be received not less than 48 hours before the time forced for the Meeting, Completion and return of the form of proxy will not preclude shareholders from attending or vating at the Meeting in person.

foil) Important notice to holders of bearer shares: You will not be entitled to attend or vote at the Meeting unless your bearer warrant and a statement to writing with your name and address are deposited on or before 10.00 a.m. on 19th April, 1993 at the offices of National Westminster Bank Ptc, 15 Featherstone Street, London EC1Y 8QS. The bearer warrant will be required to remain so deposited until after the Meeting or any adjournment thereof has been held.

nuncement appears as a matter of record only



The Japan Development Bank

Ptas. 10,000,000,000

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Tokyo Sociedad de Valores y Bolsa (España), S.A. (Bank of Tokyo Group)

Banco Bilbao Vizcaya, S.A.

1BJ España, S.A. Sociedad de Valores

J.P. Morgan SVB

SBS Sociedad de Valores (Grupo Swiss Bank Corporation)

ABN AMRO S.A., S.V.B.

Banco de Negocios Argentaria

Banco Central Hispano Banco Comercial Transatlántico (Grupo Deutsche Bank) Banco Español de Crédito, S.A. (BANESTO)

Banque Bruxelles Lambert, Sucursal en España

Banco Santander de Negocios Credit Commercial de France, Sucursal en España Midland Bank pic, social et España





COMPANY NEWS: UK Electronics side

Newman Tonks hit by setback in final quarter behind 14% rise

By Paul Cheesenight, Midlands Correspondent

NEWMAN TONKS Group. Europe's largest architectural hardware concern, saw pre-tax profits slide in the last part of the 1992 year and returned £13.2m for the 14 months to December 31 against £15.1m for tbe year to end-October

Sales amounted to £266.5m. compared with £222m, but the group incnrred losses in November and December reflecting seasonal factors.

Net profits of £8.59m, down from £10.9m, were nearly wiped out by extraordinary charges of £8.3m caused hy the closure in the UK, Belgium and the US of businesses whose future depends on the gloomy new-build sector of the con-

two years of rationalisation, which saw 8 per cent of the workforce depart in 1990-91 and a further 10 per cent in 1991-92, taking the employment roll down to 4,600.

"The actions we have taken over the last two years have reduced our cost base aod improved our competitiveness. We have paid the heavy cost of these actions. The bulk of the resulting increase in profitabillty has yet to come through." said Mr Doug Rogers, chair-

Earnings per share emerged at 6.5p, against 9.56p last

time. The group has maintained its dividend with an already declared second interim of 5.5p making a total of 9.3p. No final distribution is proposed. The dividend cost £12.4m,

The closures were part of resulting in a £12.2m transfer from reserves.

Over the last year the group has been consolidating, looking for future growth by strengthening existing companies rather than by acquisition, the case in the late 1980s.

Capital investment last year was £10m, 20 per cent more than the year before.

The figures were helped, in After the seasonal losses, trading conditions improved particular, by an improving performance from the Crystalmarkedly. ate subsidiary, which makes Sales were 20 per cent higher

in January and February than electronic components. over the same months of 1992, before making further acquisi-tions it would ensure the profaccording to Mr Geoff Gahan, chief executive. itable turnround of AB Elec-

The group has been trading well in Germany, where a new product range has just been introduced and has found US demand growing steadily. The UK market has stopped declin-

Burn Stewart ahead to £4.3m

By Philip Rawstome

BURN STEWART Distillers, the Scotch whisky producer. reported a first half of "diffi-cult trading" with persistent pressure on prices in both UK and export markets.

Pre-tax profits for the six months to December 31 increased 7.5 per cent to £4.3m due to a halving of interest charges to £700,000. Higher volume sales pushed

Volume sales of bulk whisky increased some 18 per cent but prices were 7.9 per cent lower, bottled sales rose 11.1 per ceot

lower average prices.

but prices declined 1.6 per cent. Mr Bill Thornton, chairman, said: "The pressure on pricing which was evident last year has continued into 1993 and will remain a major issue throughout this year.

Earnings per share fell from turnover to £20.2m (£19.4m) but 6.1p to 4.9p due to the issue of operating profit declined from new shares at the time of the

£5.4m to £5m as a result of company's flotation in November 1991.

A maiden interim dividend of 1.7p is declared. The value of the company's whisky stocks increased from £41.8m to £54.4m with a signiffcant purchase of matured whiskies to meet forecast

requirements. Export initiatives were being pursued in the US and China. and new distribution arrange ments were now in place for the company's brands in a

number of other countries.

By Tim Coone in Dublin

ment.

Unidare, the Dublin-based industrial holding group, announced a 1-for-2 rights

issue to part finance the acqui-

sition of Nasco, a US wholesale

distributor of welding equip-

The issue will raise I£16.2m

from 6.4m new ordinary

shares at 265p aplece, fully underwritten by Riada Corpo-

An initial consideration of

It28.8m will be paid for Nasco.

If profits before interest and

tax exceed \$7m in the year ending June 30 1995, an addi-

tional consideration of six

Lloyd Thompson up 23% Unidare rights to fund US buy

By John Authors

LLOYD THOMPSDN, the London market insurance broker, increased pre-tax profits 23 per cent to 28.2m in the six months to December 31, despite what Mr Peter Lloyd, chairman, described as "very difficult market conditions".

The interim dividend goes up

21 per cent, from 1.65p to 2p, payable from earnings ahead 23 per cent to 7.02p (5.7p). Volume continued to per cent from £17.1m to £19.7m. £6.8m.

Mr Lloyd said that the growth in volume had led to higher cash balances, which offset the effect of falling interest rates on investment income, unchanged at £3.1m.

In the wholesale marine business, higher premlums were frequently offset by lower demand, as companies decided to shoulder more risks for themselves. Insurance markets for North American business were "soft", Mr Lloyd said. Reinsurance business rose 28

increase, with turnover up 15 per cent, from £5.3m to

Land Securities in £29.5m deal

By Vanessa Houlder, **Property Correspondent**

Estates &

loses £25m

ESTATES and General, the

property group, incurred s pre-tax loss of £25.4m in the year

to end-December, after making provisions totalling £20.6m

against trading stock, joint

venture schemes and the Cas-

That compared with a profit

of £2.3m for the previous 12

months. No dividend is

declared; last year saw a 3.75p

The net asset value of the

company had been reduced by

Servomex, the East Sussex-

based gas analyser and instru-

mentation systems manufac-

turer, reported pre-tax profits

ahead from £2.06m to £2.11m in

the 1992 year.
Mr John Burton, chairman, said the advance, which came

from turnover up £1.44m to £19.7m, was due to the signifi-

total with a final of 2.525p.

General

tle Mali at Norwich.

Servomex

Securitles, the UK's largest property company, has bought two warehouses near Heathrow for £29.5m.

The two bulldings, which were bought on an initial yield of 10.25 per cent total 500,000 OIL Property Investment, a

German Hypo Bank, bas bought a 145,000 sq ft office in Reading from Kumagai Gumi, the Jspanese construction firm, for some £45m.

cantly reduced interest burden,

down from £314,000 to £130,000.

through at 14.1p (13.8p) and s proposed final dividend of 4p

Mr Burton also announced

that he would be standing

down as chairman after the

the year to end December.

Clifford Foods

Nationwide Building Society

£150,000,000 Floating Rate Notes 1996

(formerly Anglia Building Society)

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three mooth period 29th March, 1993 to 29th June, 1993 has been fixed at 6.1425 per cent per annum. Coupon No.27 will therefore be payable on 29th June, 1993, at 61,548.25 per coupon from Notes of £100,000 notoinal and £77.41 per coupon from Notes of £5,000 nominal.

S.G. Warburg & Co. Ltd.

Agent Bank

Nationwide

annual meeting.

raises the total to 5.9p (5.7p).

Earnings per share worked

times the excess, up to a maximum of \$18m will be paid. In the year to June 1992,

\$5.8m on turnover Unidare's pre-tax profits were 1£5.4m on turnover of £113.9m for the 1992 year.

NEWS DIGEST

over a second interim dividend

of 7.1p is declared in lieu of a final, making a same-again 11.5p total. Turnover expanded from £140.8m to £143.2m. Earnings

emerged at 15.32p (21.99p).

BLP

BLP, the USM-quoted maker of wood laminates, veneers and **EW Fact** mouldings, cut pre-tax losses from a restated £14.8m to Profits of EW Fact, a USM-quoted provider of classes £559,000 for 1992, including and publication of texts for stuexceptional costs of £260,000 relating to the mandatory offer dents preparing for accountancy courses, slipped from by BLP (Jersey). The result last time included £1.01m to £947,000 pre-tax for

Turnover of £4.67m com-pared with £4.59m. Earnings amounted to 8.77p (10.53p) and a second interim dividend of the disposal of Berg Mantelprofilwerk in June 1991. Turnover fell to £25m against £38m, which included £16m for 2.71p in lieu of a final, to beat discontinued operations. Budget changes on ACT, makes a same again 4.31p total.

Losses per share were reduced to 14.7p (215.1p).

an exceptional 212.2m loss on

TJ Hughes

Clifford Foods, the subject of a £50m recommended offer from Unigate, returned pre-tax profits of £3.77m for 1992, a 29 per cent downturn on the previous year's £5.3m. In connection with the take-

TJ Hughes, the multiple discount department store operato January 30.

tor, reported s 33 per cent surge from £1.11m to £1.47m in pre-tax profits for the 53 weeks

Turnover, at £40.2m, was

ahead 42 per cent of the previous £28.4m. Like-for-like sales increased 10 per cent.

A proposed final dividend of 1.55p makes a total for the year of 2.3p, payable from earnings of 5.2p per share.

There are no comparisons since the company came to the USM in May last year. It intends to seek a full listing as soon as possible.

Allied London Props Allied London Properties, the developer and housebuilder,

achieved a 10 per cent advance in pre-tax profits – from £2.62m to £2.89m – in the six months December 31.

Net rental income increased by £691,000 to £8.98m. An unchanged interim dividend of 1.075p is declared, payable from earnings of 2p (1.7p) per

Dunloe House

Mr Ben Dunne, the Irish supermarket owner, has acquired 75 per cent of Dunioe House, the Dublin-based property group, following the purchase of 13.3m shares from Clayform Properties for a total of

total of 3.15p.

I£900,000, equivalent to about

6%p a share. Clayform has retained about 365,000 shares (2 per cent). Mr Dunne did not previously

own any Dunloe shares. He will make a mandatory cash offer for the balance at 6%p s

Dunloe yesterday announced increased pre-tax losses of I£3.4m (I£1.05m) for the year to December 31. Losses per share worked through st 19.11p

Rhino

Rhino Group, the USM-quoted merchandiser and distributor of novelty products, returned to profits in 1992, after two years of losses.

The turnround, from a pre-tax loss of £89,000 to a profit of £154,000, was only a partial recovery, but Mr Bev Ripley, chairman, was confident about the outcome for the current year and directors are looking for an early return to the dividend list.

Turnover rose from £3.34m to £4.81m and operating profits more than doubled to £162,000. Earnings per share worked through at 0.45p (losses 0.24p).

ASEA

Notice is hereby given that the Annual General Meeting of ASEA AB shareholders will be held at Ares Congress Center, Municipatan 7 in Vasterds, Sweden at 10.30 a.m. on Tuesday, April 20, 1993.

The agenda will include the customary items sted in the Swedish Companies Act and the Articles of Association.

Shareholders who wish to participate in the Annual General Meeting must notify the Board of Directors of their intendon to attend, either in writing under the address ASEA AB, P.O. Box 7373, S-103 91 Stockholm, Sweden, by relephone +46-8-613 65 60 or by relefax +46-8-613 65 65, not later than 12:00 noon,

Thursday, April 15, 1993. Shareholders must state their name, address, telephone number and the number of registered shares held. Shareholders should also indicate whether they plan to be present for luncheon and participate in the plant tour.

Only those shareholders who are recorded in the Shareholder register maintained by Värdepapperscentralen VPC AB (Swedish Securioes Register Centre) not later than Thursday,

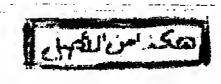
April 8, 1993 are enouled to participate to the Meeting. Shareholders, whose shares are held in trust by banks or other trustees, must temporarily re-register their shares in their own names not later than Thursday, April 8, 1993, in order to be eligible to participate in the

Dividend Payments

Right to participate

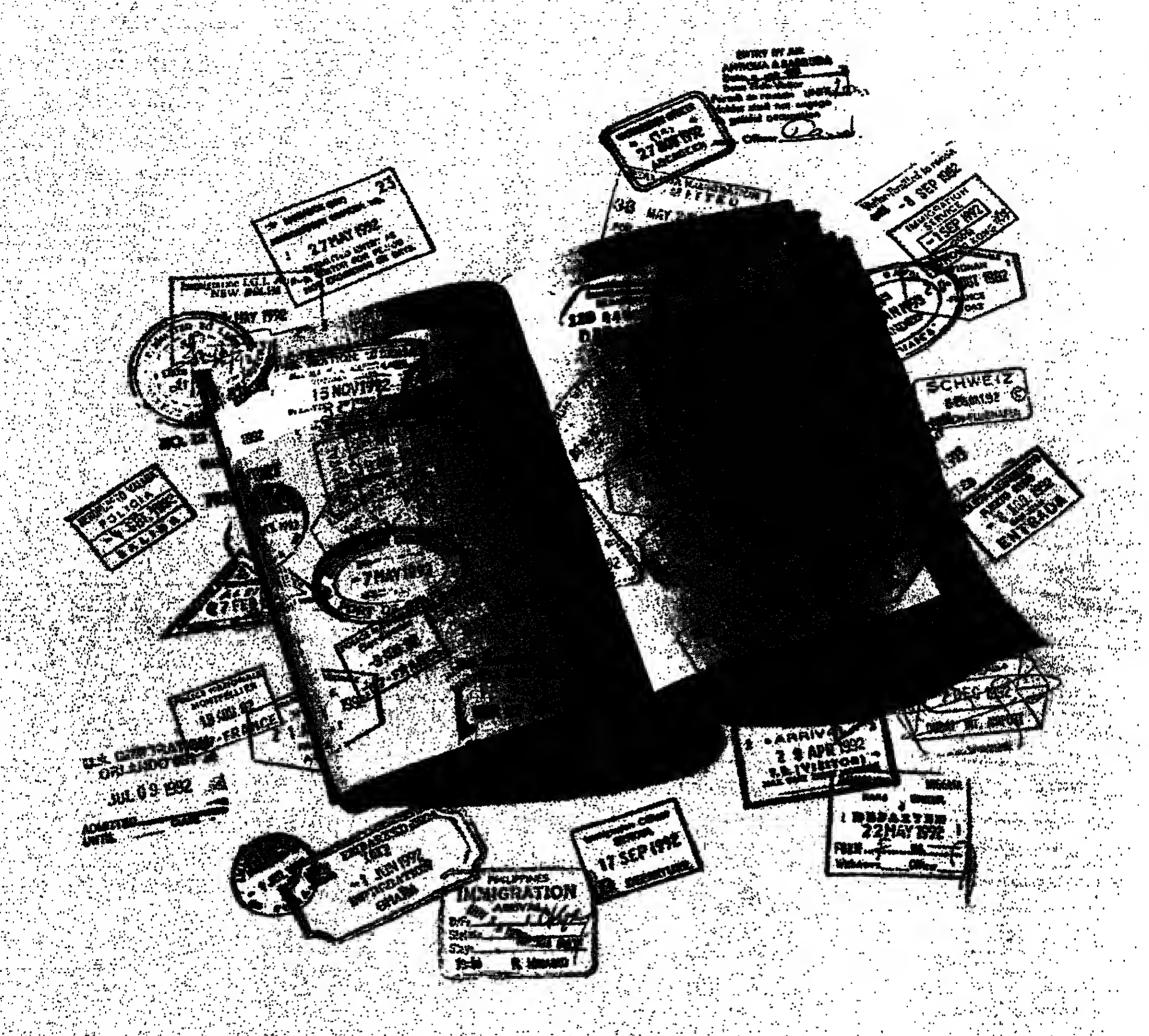
The Board of Directors has proposed Friday, April 23, 1993, as the date of record for the dividend. If the proposal is approved by the Annual General Meeting, it is expected that the dividend payments will be mailed by VPC on Friday, April 30, 1993.

By order of the Board. Stockholm, April, 1993.



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BRITISH AIRWAYS

Last ditch attempt to break the log-jam

TALKS ON renewing the international coffee agreement appear set to end in failure in London today, although last minute attempts to find a way out of a morass of technical issues were continuing late into yesterday evening.

Mr Arnoldo Lopez, chairman of a special committee looking for weys to unblock the talks. said at the International Coffee Organisatioo headquarters that delegates had recognised that they could not reach an agreement by today's deadline. But be insisted that there was a prevailing mood of optimism, hinting that the talks might be extended.

The London robusta market closed down yesterday, the May contract touching \$853 a tonne before recovering to \$862 a tonne, off \$11 on the day.

The move followed Monday's retreat in New York, where arabica prices were showing some signs of recovery in early trading yesterday.

Analysts in both London and New York were dismissive of

with economic clauses would emerge from the latest

"I nevar thought that we would have an agreement, and I'm glad that they might finally shoot this dead horse." said Ms Judy Ganes, analyst with Merrill Lynch in New

Mr Peter Kettle, analyst with E.D. & F. Man in London, said both producers and consumers held strong views, and neither side appeared prepared to give

The London May contract is now \$30 below the level when the ICO talks started at the beginning of last week, while the New York May contract was more than 4 cents a lb down on Monday.

Mr Kettle pointed out that ICO negotiations, which have been spread across the past four years, have always had a negative effect on prices. Even though the market alweys expected nothing to emerge from the talks, it was still disappointed when nothing

Mozambique will become graphite producer in 1994

By Kenneth Gooding,

MOZAMBIQUE WILL join the world's graphite producers at the begining of next year because both the European Investment Bank and the Commonwealth Development Corporation have agreed to pro-vide funding for the US\$11.5m Ancuahe project in the Cabo Delgado province.

The CDC will also take a 10 per cent shareholding in the Ancuabe project company. Most natural flake graphite is used for refractory products such as refractory bricks, crucibles, retorts and so on and Kenmare Resources, the Irish

company which owns 65 per cent of the project company, says it already has customers lined up in the US and Europe. The EIB, the world's largest provider of project funding, is providing ECU 2.9m of senior debt in the project on concesalonary terms, representing half the required senior debt.

The EIB is also to provide an additional soft loan to the Mozambique government to enable the government to pay for its 25 per cent share of the project equity. The CDC will provide the other half of the senior debt with a US\$3.45m loan. Kenmare says that it will produce 10,000 tonnes of graph-

precious metals up

By Kenneth Gooding, Mining Correspondent

EXCITEMENT returned to the precious metals markets yesterday with gold leading the way. Trade buying in Europe started gold's risa and US funds pushed it higher, dealers said. The metal broke through two important technical barriers - at US\$334 a troy ounce and then \$336 - to close in London et \$336.15 an ounce, up \$4.30 from Monday's close. Gold's "side bearers," silver and platinum were carried up

by the bullish sentiment. Platinum's price in London rose hy \$4.90 an ounce to close at \$360.25 and silver closed at \$3.79 an ounce, up 5.5 cents. "Gold has been building up bead of steam for some

time," Mr Nick Moore, analyst at Ord Minnett, part of the Westpec banking group, pointed out. "The volume was thin bnt, for a change, producers did not spoll the show by selling forward." This was probably because

the Australian dollar price of gold recently bed dropped sharply end the US dollar price was still relatively low. Mr Ted Arnold, metals specialist at the Merrill Lyncb financial services group, suggested gold prices probably bad "bottomed ont." But he warned "the upside is fairly limited, with spot prices of \$340 to \$350 an ounce tending to be the top end."

He said: "If prices were to rise suddenly by \$10 to \$15 an ounce there is little doubt that Asian demand would dry up very rapidly and we would expect to see selling by investment jewellery holders in both Asia and the Middle East."

Mr Arnold also snggested that higher prices could stimu-late some central bank selling. "In my opinion the market is bottoming oot, But It does not follow from this that gold should rise by \$30 to \$70 an ounce over the next six to nine months as some contend."

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent, \$ per

tonne, in warehouse, 1,640-1,700 (1,610-1,700). BISMUTH: European free market, min. 99.99 per cent, \$ per lb. tonne lots in 2.30-2.50 warehouse.

CADMIUM: European free market, min. 99.5 per cent, **\$** per lb, in warehouse, 0.35-0.45

in warehouse, 15.50-16.00 (15.75-

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 120-140 (same). MOLYBDENUM: European

free market, drummed molybdic oxide, \$ per Ib Mo, in warehouse, 2.20-2.25 (2.10-2.20). SELENIUM: European free

market, min 99.5 per cent, \$ per (same).

(same).

TUNGSTEN UKE: European
COBALT: European free free market, standard min. 65 market, 99.5 per cent, \$ per lb. per cent, \$ per tonne unit (10

kg) WO, cif. 31-43 (same).

VANADIUM: European free market, min. 98 per cent, \$ a lb V.O., cif. 1.55-1.65 (1.55-1.70).

URANIUM: Nuexco exchange value, \$ per 1b, U2O2, 7.60

LIME WAREHOURE STOCKS (As at Monday's close) tornes

to 245,775 to 86,910 to 599,825 to 16,325

Gold leads | Opec resolve faces test of March output figures

By Deborah Hargreaves

PRODUCTION discipline among members of the Organisation of Petroleum Exporting Countries has given oil prices a boost in the past couple of

But the market has since settled into a tight range as traders await final output figures for the club's March produc-

Opec members are believed to have pumped between 24m barrels a day (b/d) and 24.3m b/d in March. This is still some way above the organisation's ceiling of 23.58m b/d which was set in February, but indicates that countries are at least cutting back from last month's high output levels of around 24.6m b/d.

There will be some leaks, but it doesn't matter. The market can absorb it and this is

better than expected," said Mr Geoff Pyne, oll analyst at UBS Phillips and Drew, the UK

stockbrokers. Others are less sanguine, expressing concern about expected Iranian over-production. Iran's output is estimated at anywhere between 3.5m b/d and 3.8m b/d, which implies some decline from its level of 3.85m b/d in February, but still above its quota of 3.34m h/d.

"If Iran doesn't show much of a production decline by April, I will be quite concerned about the market prospects because it raises the prospect of Kuwait cheating," said Mr Gary Ross, chief executive of Petroleum Industry Research Associates in New York.
Mr Ali al-Baghli, Kuwait's oil

minister, has threatened to produce more than his country's quota if he sees any other members flouting their own production ceilings. But Mr al-Baghli reasserted at the weekend that Kuwait was sticking to its quota of 1.6m b.d. This is backed up by some independent surveys and tanker track-

ing data. Oil prices on the Internatiooal Petroleum Exchange have been trading in a range for the past week as volumes have been low. The market is searching for a direction and traders have seized upon Opec

as the guiding factor.

Brent crude for delivery in June was \$18.76 a barrel, down 17 cents, on the IPE last

"We'll all be looking for the nature of seepage from the Opec agreement," said Mr Peter Hills, head of the energy desk in London at E.D. & F. Man, the international commodities bouse. Mr Hills said the market will not be concerned if all members are overproducing slightly, but if the extra barrels are coming from Iran, it will perceive more of a

World demand for the second quarter is expected to be 1.3 per cent higher than last year. Mr Pyne believes that if Opec can keep its production at 24.2m bid in the second quarter, Brent prices will average \$19 a barrel and could reach

\$20 e barrel. Opec ministers will meet informally in Oman on April 13 to review market developments, but they are unlikely to set any policy. Ministers talks are expected to focus on Opec's opposition to carbon taxes.

A difficulty facing the club's next formal meeting in early June could be a demand from Kuwait for parity with the United Arab Emirates which produces around 2.2m b/d.

This could mean Knwait absorbing any overall increase in Opec production towards the end of the year, which will be hard for Saudi Arabia and Iran to stomach. Both countries are facing revenue short-

auitie

In addition, some market rumours and US press reports suggest that Iraq is breaking the United Nations' embargo

on exporting its crude. So far, this is reported to have been a trickle of sales to Iran via a refinery in Sudan. but the prospect of traqu oil returning to the international market could ruin the current

price stability. In the meantime, all eyes are on Opec and official estimates of member countries' production levels which are due out by the end of the week. This could be enough to jolt prices out of their current range.

Everything to play for in China's Tarim basin

Tony Walker explains why the oil majors are lining up despite past disappointments

today for what may prove to be one of the world's last great oil basins, dozens of international oil companies will have signed up for seismic data gleaned from sketchy surveys of China's remote far

western region. Mr Liu Song Wei, President of the China National Petroleum Corporation International, said in an interview that the response from the oil industry to the opening of oew onshore areas had been "very encouraging". Among oil majors that had shown strong interest, he said, were Shell, Amoco, Arco, Unico and BP, among several others.

After years of besitation, China is at last inviting bids to explore its Tarim basin, located in the Central Asian Xinjiang region; and while foreign companies are wary because of the region's inaccessibility - a Tarim basin pipeline would need to be longer than the Alaska one – they feel bound to pursue the opportu-

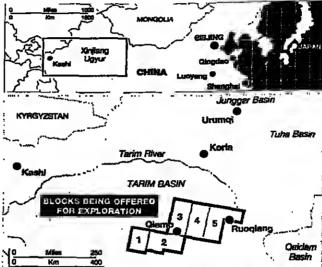
"The question is not whether we can afford to be involved. but whether we can afford not to be involved," said the Beljing representative of a large European oil company.

Wariness among foreign oil companies in China is understandable, given the disappointments many suffered in their search for oil offshore. BP, for example, spent about U\$200m drilling dry well after dry well in the 1980s in the Delta, and it was far from alone in its singular lack of success in Chinese waters.

Cocos

725 750 778

Brent Grude



incidentally been billed as one of the world's last great "oil plays." hence nervousness among oil explorers when similar hyperhole is used to describe prospects in the Tarim basin whose reserves, based on fairly flimsy evidence, are being likened to those of Saudi Arabia.

When Dr Wang Tao, President of China National Petroleum Corporation, announced in February that China was opening 12 additional onshore areas in the north of the country to foreign exploration, including the prized Tarim basin, it marked a substantial and belated turnaround in policy, not only for China, but also for Dr Wang himself.

Above all, the decision repre-China, which is expected to become a net importer of oil by uccess in Chinese waters. the mid 1990s, simply did not painful few years coping with China's offshore areas had, have the capital or expertise to an oil shortfall.

WORLD COMMODITIES PRICES

develop a region of the Tarim

and technical difficulty. The spiralling demand for energy generated by China's booming economy - economic growth neared 13 per cent last year - almost certainly spurred the change of heart. Mr Lin admitted as much when be said that "since China's economy is growing so fast we need more energy resources, and if we don't make a big discovery maybe we will have to import. We need foreign investment to speed up activ-

basin's dimensions, remoteness

The reality for China is that even if a foreign company strikes it rich immediately, oil would not be flowing from the Tarim basin into the country's pipeline grid much before the end of the century. The Chinese, therefore, are in for a

about 2.8m b/d, and exports are running at about 400,000 b/d, down from a peak of 600,000 h/d in 1985. Oil production limped upwards by about 1.6 per cent last year, but only after substantial investment in recovery enhancement for the mature Daqing oilfield in the North East, which accounts for 40 per cent of China's oil, and whose reserves are rapidly

diminishing. China's success in drawing foreign explorers into the search for onshore oil has been patchy. Since, 1985 when the foreigners were first given access to 11 southern provinces foreign companies regard these areas as marginal - from Jiangsu in the north to Hainan island in the south, some five exploration agreements were concluded, none of which have yielded a commercial find.

Mr Liu said delays in opening the Tarim basin were explained by the time needed by the Chinese side to conduct preliminary surveys and to prepare basic infrastructure such as airports and trunk roads to enable foreign companies to gain access to the region. "You have to remember," he said, "that China Itself did not start exploring in the Tarim basin until 1978."

The Chinese official was cautious about prospects in the Tarim basin, but he noted that preliminary studies indicated that reserves might be "very promising". China itself did not have a firm estimate of possible recoverable reserves. hut he said that a figure of about 10bn tonnes did not seem unreasonable, based on initial studies.

found oil near the five blocks covering 72,730 square kilometres being offered for exploration in the southern Tarim basin. It produced about 100,000 tonnes from these small-scale efforts last

He revealed that design work had begun on a pipeline to carry the oil some 3,700 kilometres from the Tarim basin to Luoyang in central Henan province where it would enter the country's national grid to be pumped to coastal loading terminals such as Qingdao, or to be used domestically.

Mr Liu estimated that it would take 3-5 years for the pipeline to be built, but speed of construction would depend on the "size of the reservoirs" discovered by foreign explorers, CNPC, would participate in the financing of the pipeline. but would also be looking to foreign companies for contribu-

In recognition of the costs associated with exploring in such an inhospitable region and moving oil thousands of kilometres from China's vast hinterland, the authorities were reviewing financial conditions. China was "prepared to do more to improve the investment environment for foreign oil companies" in difficult locales such as the Tarim basin, Mr Liu said.

Later this year, State Coun-cil or cabinet would probably approve separate regulations from those applying to offshore exploration later this year. This might involve an extenand greater flexibility in the formula used to calculate both the cost recovery component of China, Mr Liu noted, bad oil sold and also profit share.

MARKET REPORT

ALUMINIUM prices fell to 141/2-month lows on the LME. Three-month metal failed to hold \$1,150 a tonne once early Far Eastern currency-linked buying had run its course. Renewed liquidation end sell stops pushed the market down. Fundamentals remain gloomy, as stocks continue to grow and no increase in demand is likely in the Immediate future. Consumers are able to bide their time, and traders see the market falling back towards \$1,100. COPPER was briefly unsettled by aluminium's losses, but mostly held steady, with the market well supported in a narrow range

London Markets

SPOT MARKETS

Crude oil (per barrel FOE)(M	(ay)	+ 01 -
Dubel	\$16.08-6.104	-0.25
Brent Blend (dated)	\$18,41-8,430	-0.20
Brent Blend (Nay)	618.64-8,66	
(tae mq f) LT.W	\$20.20-0.25u	.225
Oll products (NWE prompt delivery per to	onne CIF	+ 01 -
Premium Gasoline	\$202-203	-1
Ges Of	\$178-177	+1.0
Heavy Fuel Oft	876-78	+0.5
Naphthe.	\$175-176	+0.5
Petroleum Argus Estimetes	4.1.5	10.0
Other		+ or -
Gold (per troy oz)#	\$336.18	+4.3
Silver (per troy azje	379.0c	+5.5
Platinum (per tray az)	\$360.25	+4.8
Paliadium (per troy cz)	\$111.65	+2.18
Copper (US Producer)	101.5c	
Lead (US Producer)	34.625c	
The (Kuela Lumpur market)	14.50r	
Tin (New York)	261.5c	
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	132.24p	+0.67*
Sheep (live weight); 4	132.24p	+8.11"
Pigs (live weight)†	69.31p	+0.91
London daily sugar (raw)	\$294.10	+4.2
London daily sugar (white)	\$300.50	+1.6
Tate and Lyle export price	2310.00	+3.0
Bartey (English feed)	£143.00u	
Maize (US No. 3 yellow)	£171.00	
Wheat (US Dank Northern)	Unq	
Rubber (May)*	81.75p	
Rubber (Jun)9	82.25p	
Rubber (KL RSS No 1 Apr)	218.5m	
Coconut oil (Philippinesis	\$407.5y	+2.5
Palm Of (Meleustantis	\$420x	+5
Come of programs	0207 E	-

£179.0 81.00€

+0.10

dealers said. Dips below \$2,160 a tonne for three-month metal attracted buying and light Chinese interest, although there did not appear to be much upside potential above \$2,170, given the increase in stocks. Chicago WHEAT prices were higher in early trading, with May leading the advance, after an USDA official said that Russia would need 11m to 12m tonnes between July 1993 and June 1994. There was little chance that it could purchase more grain from the EC, Canada or France.

augar	t – Loudos	FOX	(S per t
Rew	Close	Previous	High/Low
Aug	265.60	266.50	265.00 266.00
Oct	245.60	245.60	245.40 245.00
White	Close	Previous	High/Law
May	903.90	304.00	306.50 302.60
Aug Oct	308.10	306.00 290.50	310.60 308.50
Mar	289,18	288.00	294.00 286.00 288.00 286.00
Turnove	r: Rew 10	(11) lots of	50 tormes.
			(FFr per tonne):
May 16	87,37 Aug	1721.99	
CHUDE	OIL - PI		\$1
	Lates	t Previou	us High/Low
May	18.86		18,77 18,61
iun	18,78		18,83 18.70
Jul Aus	18.70 18.73		18,78 18,58 18,50 18,73
ep Sep	18.82		18,82
Oct	18.84		18.84
Wov.	18.88		19.88
Dec .	18.87		18.87
PE Indi	BK 18.74	18,73	
Umove	r 19362 (20	2616)	
2AS O	L - IPE		\$4
	Close	Previous	High/Low
\pr	173.75	174,75	175.00 173.25
day	172.00	173.00	173.00 171.75
kuri	171.75	172.25	172.50 171.25
kul	173.00	172.25	173.25 172.25
lug .	174.50	175.25	175.00 174.00
Sep Nov	176.50 181.00	177.00	176.50 176.00
)ac	182.75		181.00 183.25 182.75
ian	182.75		183.00 182.50
			
WINOVE	r 8636 (856	(2) lots of 1	IOO torines

COCOA - London FOX E/torans Close Previous High/Low 680 676 691 682 702 585 714 707 675 687 700 713 732 751 777 790 614 775 790 Turnover: 3033 (1221) lots of 18 tonnes ICCO indicator prices (SDRs per tonne), Dally price for Mer 29 708.00 (702.37) 10 day average for Mar

	Close	Previous	High/Low
Mar	893	610	894 890
May	863	873	866 859
Jul	633	544	839 627
Sep	843	855	853 838
Nov	858	870	968 857
Jan	870	862	875 871
Mar	879		882
		862	

Turnover:3026 (2602) lots of 5 tonnes ICO Indicator prices (US cents per pound) for Me 20: Comp. daily 51,86 (53,04) 18 day everage 54,4 (54,70)							
POTA	FOES - Le	edon POX		C/torine			
	Close	Previous	High/Law				
Apr	44.0	42.0	43.0 42.0				
May	44,8	43.0	44.5				
Tumov	er 186 (17)	o lots of 20	tormes.				
SOYM	MEAL - Lo	edea FOX		£/tanne			

- TA	TAL - LO	odca FOX	ennot/2
	Close	Previous	High/Low
luni —	139.00	140.00	139,00
wg	140.00	140.00	140.00
ייסריש	er 20 (O) to	ts of 20 ton	nes.
RIDG	HY – Lond	ca FOX	\$10/index point
RIDG	HY - Land Class	ges FOX Previous	\$10/Index point
FRIDG pr			
	Close	Previous	High/Low
	Close 1485	Provious 1485	High/Low 1488 1470

Apr	1485	1485	1488 1470
May	1434	1430	1440 1425
Jui	1270	1275	1275 1285
8 A	1503	1501	
Tumove	171 (84)		
GRAIR	- Londo	n FOX	£/tonne
Wheat	Close	Previous	High/Low
Mary	144.50	143.80	144.50 143.90
Jun	145.40		145.40 144.76
Nov	110.45		110.45
Jan	113.45		113.45
Mar	116.25		116.25
Barley	Close	Previous	High/Low
May	140.25	140.25	140.25 139.50
Sep	106.75	106.75	106.75 106.75
		33 (31), Bu	rley 38 (O).
		33 (31), Bu 00 Tormes.	riey 35 (0).
PIGS _	London S	101K (Cosh Settlementi (/ets

Previous High/Low

112.0

1123 1120

Turnover:1 (39) tots of 3,250 kg

LONDON	METAL EXC	LANGE	Prices supplied by Amelgameted Metal Trading			
	Close	Previous	High/Law	AM Official	Kerb close	Open laterest
Aluminker	, 99.7% purity	(S per torme)			Total daily 1	urnover 26,697 tot
Cash 3 months	1120.5-1,5 1143.5-4.0	1137,5-8.5 1161-1.5	1130/1129.6 1156/1141.5		1142,5-3	155,691 lots
Copper, G	rade A Æ per l	Onne)			Total daily t	umover 35,113 los
Cash 3 months	1434,5-6.6 1469.5-60.0	1434-8 1450-1	1433/1432.5 1463/1457	1433-4 1459.5-60.0	1450-7	156,355 lots
Leed (£ po	r tonne)				Total tielly	turnover 3,378 lot
Cash 3 months	271-2 281,25-1.5	273.5-4.5 283.5-4.0	271.5 281.5/281	271.5-1.75 281-1.28	281-1.5	20,247 lots
Nickel (\$ p	er torme)				Total cody	turnover 5,080 lob
Cash 3 months	6030-6 6100-5	8030-5 8100-5	6125/6065	6025-30 6098-8	6100-10	42,271 lots
Tin (3 per t	(enno				Total daily	turnover 1,129 lots
Cash 3 months	5620-5 5680-2	5620-30 5685-90	5612 5690/5650	5610-2 5670-1	5090-5	9,206 lots
Zinc, Spec	iel High Grade	(S per tonne)			Total daily	turnover 8,418 lots
Cash 3 months	990-1 1009.5-10.0	967-6 1007-7.5	990.5/990 1010/1004	990-0.5 1009.5-10.0	1006-7	68.217 lots
LME Closi SPOT: 1.48	ng £/\$ rete: 50	3 months: 1,46	953	6 months: 1.47	83	9 months: 1.4718
(Prices sup	BUILLION MA			New Yo	rk	

LONDON BUILLION MARKET (Prices supplied by N. M. Rothschild)						Ne	W Y	ork	
Gold (troy oz)	\$ pri	∞ _		E actube 3	elent .	GOL	100 9994	Oz.; S/troy o	
Close		00-336.					Latest	Previous	High/Low
Opening		0-335.	æ				LZAUGA		I HOUSE
Morning fix Afternoon fix	333.2			223,324		Apr	337.0	332.2	
Day's high		NU 10-336.	20	224.159		May	333.2	332.2	
Day's low		0-333				Just	338.8	333.9	
Loco Ldn Me				Botes A	- LISS	Aug Oct	339.9 341.0	335.3	
			_			Dec	342.9	338.3	
1 month		.63	8 ma		2.50	Feb	344.5	339.9	
2 months		.58 .53	12 M	KATITUS.	2.52	Apr	348.5	341.5	
3 months Silver fix				-		PLAT	INUM 60 C	loy oz: \$/tro	y oz.
Spot	255.2			377.75	edma	_	Latest	Previous	High/Low
apor 3 manths	256.7			380.50		Apr	365.0	356.6	
5 months	260.2	5		383.80		Jul	363.8	357.8	
12 months	287.1	5		390.35		Oat	362.7	355.6	
						Jan	362.0	355.5	
SOLD CONG	5					SILVE	FR 5,000 to	by oz; cents	/tray az.
	\$ 5	rice		£ equit	nalent	_	Latest	Previous	High/Low
Kruperrand	336	100-33	9.00	225.00	-227.00	Apr	374.4	374.4	
Maple leaf	346	LOD-34	6.20			May	389.0	375.3	
New Sovereig	7 80.	00-83.0	10	53.00-5	5.00	Jul	392.0	377.E	
_						Sep	383.5	380.2	
						Dec	396.8	383.E	
TRADED OF	HOME	<u> </u>				jen	384.2	384.2	
Albrednium (95	796)		àla		Puts	Mar	402.5	387.6	
	<u> </u>					May	390.1	380.1	
Strike price \$	punne	May	Aug	<u> </u>	Aug	Jul	392.8	392.8	
1125		19	48	11	18	HIGH	GRADE C	OPPER 25,0	00 lbs; cents/fi
1150		ē	34 22	25	27		Latest	Previous	High/Low
1175		3_		46	41				1 mg a sawar
Copper (Grade	A)				Puts	Apr May	96.80 96.25	95.45 95.90	
2100		72	105	11	24	-May	96.50	96.30	
2150		40	75	28	42	بعد	97.00	96.65	
2200		7	48	56	68	Aug	97.30	97.00	
			-	_		Sep	97.80	97.36	
						Oct	96.20	97.50	
Caffee		May	40	May	Jul	Nov	98.50	97.75	
150	_	34	33	21	50	Dec	98.65		
15U 100		14	33 19	51	86			99.15	
50 50		5	10	92	127	CRUD	أونا) E OIL	N) 42,000 U	S gelfs S/berrel
~		_							<u> </u>
D		14-	64	14	Ld _		Letest	Previous	High/Low

May Jun Jul Aug Sep Oct Nov Dec Jen Feb

17 43 84

5090-5	9,206 lots	Jul
Total c	fally turnover 5,418 lots	Se
1006-7	68.217 lots	Ma
783	9 months: 1.4718	Jul
ork		De CO
uz.; \$/troy oz		
Previous	High/Low	Ma Jul
332.2		Sec
333.9		Dec
335.3		Me
338.3		اناق
339.9 341.5		SU
oy oz: \$/troy	OZ.	
Previous	High/Low	May
356.6		Jul Oct
357.8 356.6		Mer
355.5		Mag Jul
y oz; cents/	roy oz.	<u>~~</u>
Previous	High/Low	
374,4 375.3		_
377.E		Man Jul
380.2 383.6		Oct
384.2		Déc
387.6 380.1		Mer May
392.8		Jul
OPPER 25,00	00 lbs; cents/lbs	ORV
Previous	High/Low	_
95.45	• .	May
95.90 96.30		Jed
96.65		Sep.
97.00 97.36		Nov Jen
97,50		Mar
97.75 98.15		Mîny Jul
	gells S/berrel ,	JU
Previous	High/Low	
20.29		R
20.42 20.48		1 -
20.49		1 =
20.45 20.46		Ī₽
20.44		Spe
20,42 20,39		Fut
20.36		

					~	_
HEAT	TING OIL	2,000 US p	illa, cents/US galls	C	hicag	10
	Close	Previous	High/Low	_	ABEANS 5,	
Apr	55.95	56.86		<u> </u>	Latost	
May	55.70 55.50	56.29 55.79		May	587/0	-
Aug	66.70 56.35	56.87 66.42		Jul	592/0	
Sep	57.25	57.41		Aug Sep	594/4 596/0	
Oct	58.25	58.36		Nov	600/2	ě
Nov	59.15 60.00	59.24 80.12		Jan Mer	808/0 815/0	8
Jan	60.61	60.51			ABEAN OIL	
COC		ras;\$/tonnas			Letest	F
	Close	Previous	HighVLow	May	20.59	2
May	901 928	865 921		Jul Aug	20.97 21.10	2
Sep	966	948		Sep	21.20	2
Dec	967 1015	978 1011		Oct Dec	21.30	2
May	1025	1038		Jen	21.50 21.58	2
Jul	1050	1053		Mar	21.75	2
Sep	1067 ·	1075 1105		30Y	ABEAN ME	AL 1
		,500lbs; car	ta/ibe	–. <u> </u>	Letest	P
	Close	Previous	High/Low	- Mary	186.0	1
May	56.70	58.70		Jul Aug	186.7	. 1
Jul	58.50	68.65		Sep	188.5	1
Sep Dec	60.20	60.50		Oct Dec	189.2 191,4	1
Mar	65.50	85.85		Jen	191,5	1:
May	67.50	67.65 69.05		Mar	192.0	19
Jul	69.40			MAIZ	E 5,000 bu	min;
SULLA			00 lbs: cents/lbs		Latest	P
May	12,18	12.03	HglvLow	- May - Jul	230/0 235/4	2
Jul	12.60	12.48		Sep	239/4	24
Oct Mer	11.82 11.09	11.71 10.91		Dec Mar	244/4 260/8	24 25
May	11.18	10.86		WHE	T 6,000 bu	
Jul	10.96	10.83			Leton	_
COTT	ON 50,000	cents/fixe		May	347/0	- Pi
	Close	Previous	Hgh/Low	Jul	308/2	34
May	81,32	61.42		—– Sep Dec	311/0	30
Jul Oct	62.18	62.34		Mar	319/4 322/2	31
Déc	61,40	61.45		LIVE	CATTLE 40	
Mar	62.20	62.45		_		_
May Jul	62.75 63.15	63.45		-	Letest	Pr
		15,000 ibe;		—- Apr Jun	81,000 75,850	82 76
	Close			Aug	72.800	79
		Previous	High/Low	Oct — Déc	73.000 73.250	73
	85.85 89.20	86.05 59.18		Feb	72.825	73 72
Sep	B1.50	91.50		LIVE	10GB 40.00	
Nov Jen	94.00 97.50	93.50 95.65		_	Latest	Pr
Mar Mar	98.05	96.00		Apr		_
Vâny	88.25	98.00		Jun	48.550 54,775	49 54
)(d	08.25	98.00		Jul	52,875	52
	CES .	-		Aug 7 Oct	50.300 44.800	49
		избербетте!»	r 18 1931 = 100)	Dec	44.950	44, 44,
	Mer 30		moth ago yr ago	Feb	44.700	44
_	1724.6	1728.4	1767.3 1599.4	PORK	BELLIES 4	7,00
DOV			1 1974 = 100)	I —	Latest	Pn
	Mer 28		menth ago yr ago	May	48.625	48.
Spot Future	NVĀ NVĀ	125.91 127.80	124.25 - 124.78 .	Jul Aug	49.450 46.700	50,
				Feb	44.825	47. 40.
				_i Mar	44.250	45

3317			entavid di06/aane
_	Latest	Previous	High/Low
May Jul	587/0 592/0	587/5	
Aug	584/4	592/6 595/4	
Sep	595/0	596/2	
Nov	600/2 608/0	600/6 608/4	
Mar	815/0	815/2	
SOY	BEAN OIL	60,000 lbs; c	enta/lo
	Letest	Previous	High/Low
May	20.59	20.61	
Jul Aug	20.97 21.10	21.08 21.16	
Sep	21.20	21.25	
Oct	21.30 21.50	21.36	
Jen	21.68	21.53 21.60	
Mar	21.75	21.75	
SOYA	BEAK ME	AL 100 tone; \$	i/ton
	Lettert	Previous	High/Low
Mary Jul	186.0 186.7	186.1 186.9	
Aug	187.6	187.7	
Sep Oct	188.5 189.2	188.6 189.4	
Dec	191,4	191.7	• •
Jen Mar	191,5 192,0	192.1 192.2	
_		min; cents/58	
	Latest		
May	230/0	Previous 230/2	High/Low
Jed	235/4	235/2	
Sep Dec	299/4	240/2	
Mar	260/8	245/ 8 252/2	
WHEA	T 6,000 bu	min; cents/60	MD-Dusthei
	Litter	Previous	High/Low
May	347/0	341/6	
Jul Sep	308/2	306/0	
Dec	311/0 319/4	309/0 318/6	
Mar	322/2	323/4	
LIVE	ATTLE 40	000 lbs: cents	Vitos
	Latest	Previous	High/Low
Αρ-	81,000	82,700	
Jun Aug	75.850	76.975	•
Oct	72.800 73.000	73.476 73.500	
Dec	73.250	73.475	
Feb	72.825	72.900	
H BAR	_	O ib; cente/for	
	Latest	Previous	High/Low
lypr Jun	48.550 54.775	49.300	
luf .	52.875	54,625 52,360	
Aug Oct	50.300	49.900	
Dec	44.800 44.950	44.375	
eb	44.700	44.625 44.550	
ORK	BELUES 4	0,000 Bs; cen	fs/fb
_	Latest	Previous	High/Low
Any	48.625	48.650	
)ud	49.450	50,100	
WHO I			
eb eb	46,700 44,825	47.800 46.225	-

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CALL STRUCTURES WAS

THE UK SERIES

Equities rebound from support levels

CAT TOOL SO

By Terry Byland, UK Stock Market Editor

AY MARCH 3

figures,

This could mean has sorbing any overall has of the year, where hard for Saudi Anne as are facing revenue as in addition, sor

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THE UK stock market continued to trade nervously around its support levels yes terday as investors awaited developments at today's £3bn UK government bond auction and tomorrow's meeting of the Bundesbank policy council. The stock market is now moving towards the end of both the first quarter of 1993 and also the end of the UK financial year. Erratic trading saw the FT-SE 100 Index close 14.5 ahead, but only after bouncing from the 2,850 support level in early dealing.

Views on the near-term outlook for equities remained sharply divided, with the revival of interest rate speculation adding spice to the dehate. While any repetition of the January drama, when base rates were cut on the eve of a gilt-edged auction, is already out of the question, market etrategists will scan today's bond auction closely for signs of the views on interest rates held by the institutions. From the Bundesbank, nothing more than a further slackening in repurchase rates is thought likely, and that probably not this week.

Equities opened firmly, helped hy indications of a rally in the hig pharmacentical stocks in New York, which left some houses with orders to top

up trading books in London. Heavy losses in the blue chip drug stocks has been a signifi-cant feature in the recent slide

in the UK market. The improvement put 17 points on the Footsie but the gain proved the best of the day and was shortlived. By midmorning the index was only 3.5 ahead at 2,850, from which level it quickly bounced, how-ever. For the rest of the session

the market advanced in modest trading to close at Footsie 2,861, a gain of 14.5 on

the day. The erratic pattern reflected a generally cautious policy by fund managers, some of whom have virtually stopped trading until the new UK tax year opens on April 6. Seaq trading volume rose sharply to 734.7m shares yesterday, but was swollen by a big placing of

TRADING VOLUME IN MAJOR STOCKS

Waters Chang Day's

Owners Abroad shares and by activity in two new issues.

On Monday, Seaq volume of 487.2m shares was worth only £1.08bo in retail business, underlining the reduction in activity by the institutions; daily retail business has averaged around £1.50n in recent weeks. The FT-SE Mid 250 Index, less volatile than the Footsie 100, gained 4.7 to 3,096.3. Trading in non-Footsie

Water Charles Day's

100 stocks slipped to around 59 per cent of total volume. The traditional slowdown in equity trading ahead of the year-end has left some market strategists uncertain regarding the outlook for a market oow

little changed from the levels at which it started the year. Question marks still hang over the pace of the recovery in the domestic economy, and thus in corporate earnings. Funding pressure in the bond market is also seen as a competitor for investment cash, and some fear that other European stock markets offer greater prospects for the near term.

However, Mr Nicholas Knight of Nomura Research Institute, remains firmly in the van of the bull charge, and last night reaffirmed his target of FT-SE 3,500, despite the current struggle to hold 2,850. "I am particularly bullish right now. The institutions are not sellers of this market and overseas buyers are poised to

Accoun	nt Dealing	Dates
"First Dealings: Mer 16	M= 29	Apr 18
Option Dealers!	Apr 15	May 8
Last Dealinger Mar 26	Apr 18	May 7
Account Days Acr 5	Apr 20	1/m/ 17

British Gas at new peak

AGGRESSIVE buying in both cash and traded options markets drove British Gas to an. all-tims high in very heavy turnover. The shares ended 11% ahead at 314%p, after a day's peak of 315p, Turnover

reached 14.2m. Energy specialists said the shares had responded to a handful of large buying orders in midsession, most notably the purchase of a block of 1.5m shares at 313p. It was also suggested that marketmakers had sought to hedge positions in the traded options market. Turnover in British Gas traded options totalled 586 contracts. There were hints that at least one influential broking house had shifted to a positive stance on the shares, although this could not be confirmed. British Gas, along with other utility issues, is viewed by fund managers as one of the market's best defensive stocks.

Lloyds upswing

The clearing late last week of a large overbang of stock in Lloyds Bank, which had acted as a considerable drag on the share price, enabled Lioyds shares to outpace the rest of a generally buoyant sector.

The shares closed a net 14 stronger at the day's best of 537p although turnover was a relatively light 2.1m shares. One bank specialist said the fall in the share price to around 510p last week provided "a perfect buying opportunity," adding that the recent changes introduced in the budget prompted strong institutional demand for companies with the capability to deliver aboveaverage dividend increases. The prospect of a further cut in UK interest rates was also seen

NEW HIGHS AND LOWS FOR 1992/93

MEW HORS (78).

AMERICANS (20) CONT. Sank, Lowe's, BASKET
(7) Alled Linn, BRIDGERS (7) Kirk, BLDG
BASTIS (2) CRN, Grafton, CHIMS (2) Earo.
COLOX, Westersholm Pint, CONCLOMERATES.
(7) BEOCYCOL, CONTTO A CONSTROK (2) Shorts,
Shorts, BLCTHECAS (4) Educato, Long.
Shorts, NCL, Westers Selection, ELECTRICATY
(2) Medianch, Soci. Hydro, S. SCETROMICS
(3) Medianch, Soci. Hydro, S. SCETROMICS
(4) Forward, Concl. Hydro, S. SCETROMICS
(5) Medianch, Soci. Hydro, S. SCETROMICS
(6) Forward, Cressistic, Greencore, FOOD
RETALING (1) Bridge Store, HighLifty a
HERMOLD (1) Cressistic, Greencore, FOOD
RETALING (1) Bridge Store, HighLifty a
HERMOLD (1) Cressistic, Greencore, FOOD
RETALING (1) Bridge Store, HOTELS & Little
(5) Saroy, Thorn Skil, RNY TRUBTS (8) Flaming
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Market, Smeler Co's Inv., MEDIA, (8) Avestor,
Daly Med., Heptline, 1994, Cawine, Thomas
TV. NTI. & NITL FORMSHOS (1) Downlatons,
MEDIC (5) Serio, LGW, Nobe, Spandar, GL
& GAS (6) SP, Esteprise, Evergeen Res.,
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Typ CF, Gorod, Ming & Shewoon, Lon, Frenco,
Smith New Court, CTHER MCLS (5) STR Wis.
49-55, Own, 19-54, Moryam Crubbs Tyles
PL, PACKIO, PARSTI & PRINTER (2) Enso-Guitel
Mortaries, PROP 32 Polisies, London, Netter, Southern, Welds, Menument, CR. & Assoc,
STORES (2) Bertherman, Courts, OS, TEXTS
(2) Bard, Helsing, MATTER (2) Crelingion,
New LOWS (12).
New Court (1) Send, MEDIA (1) Bernons
Crips, MORCE BROCKERS (1) Crelingion,
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SMS (6) (1) Berton, MEDIA (1) Bernons
Crips, MORCE BROCKERS (1) The Constructor (1) Send.

the stock market. Hambros Insurance Services Group and Quality Software Products, hoth put on very creditable first-day showings.

The former was the market's third heaviest traded stock with some 15m shares changing hands. The shares, oversubscribed almost four times, opened at 148p, an 8p premium to the offer price of 138p, and moved in a relatively narrow range to close at 144p. The shares attracted applications from 93 independent intermediaries - stockbrokers or financial advisors - which was more than double the previous record for any flotation.

Quality Software quickly surged ahead to reach 537p, the eventual closing level, for a premium of 41 per cent on the 380p issue price. Turnyoer was

A large share trading loss and suggesting some of the stake may still be waiting to be

placed. have bought the shares and No one was available for com-ment at either the securities house or Airtours. Airtours shares edded a penny to 305p,

analysts pointed out that the rise still did not compensate the decline suffered last year.

The shares rose 14 to 663p.
Whisky stocks largely survived appalling export figures and poor results from two of the smaller companies. The export figures showed a 34 per cent fall in value terms during January and February. Burn Stewart was not immune from its disappointing figures, the shares coming off 7 to 128p. But Guinness, helped again by a NatWest Securities note,

gained 3 to 486p.

ICI fell 15 to 1169p after news that it will demerge on June 1 drew attention to its £1.3bn. cash call. The lack of evidence of chemicals picking up in Europe, and drug stocks remaining under pressure, also contributed towards the weakness. News of a co-promotional agreement with Amersham International helped nsither company and Amersham fell 12 to 726p. Mr_James Culverwell

as very positive for the stock.

Strong debuts

The day's two newcomers to

Airtours deal

was taken yesterday by Airtours, the UK's third biggest cent stake in Owners Abroad. Airtours built up the holding over the past month during its £290m hostile bid for its larger rival, a move which ended in defeat two weeks ago. Airtours is thought to have paid between 144p and 150p e share for the 12.7m stake. Yesterday, the Seaq ticker showed 20m shares going through the mar-ket at around 117p, indicating a substantial loss to Airtours

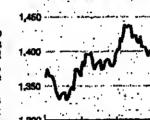
Smith New Court was said to placed them with institutions.

with Owners steady at 124p.
News that advance holiday
sales are up at Rank Organisation lifted the shares, although

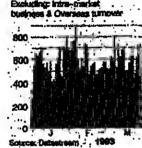
of Hoare Govett said: "The market has reacted ungrate-

FT-A All-Share Index

| Velocia County Day's | Velocia | Velocia County Day's | Velocia | Veloci



1993 **Equity Shares Traded** Turnover by volume (million) Excluding: Intra-market



fully to unexpected good news which makes enormous strategic sense for Amersham". But the company had not suffered with the rest of the sector and profit-takers were responsible

Elsewhere, the sector was slightly more huoyant, responding to a better performance in New York on Monday night. Glazo rose 12 to 588p, and SmithKline Beecham was firm shead of a meeting at the group's key Philadelphia plant last night. The meeting is expected to contain encouraging reports on research and development and the 'A' shares improved 4% to 397p while the Units added 4 at 348p. Well-come, however, continued to languish and ended the day 3

lower at 739p.
The two banks with the heeviest exposure to Hong Kong, HSBC and Standard Chartered, were strongly sup-ported as the market reacted to the recent easing of tension between the Chinese and UK

HSBC shares moved up 13 to. 617p and Standard Chartered, the bank now most heavily geared to Hong Kong since HSBC's absorption of Midland, gained 7 to 798p.

Insurance shares were largely unaffected by news that the recent hizzards which hit the east coast of the United States had resulted in damage

claims of \$1.625bn (£1.14bo), according to the highly respected American Insurance Group. Motors and husiness services group Inchespe fell 12 to 585p, after announcing a £125m convertible bond issue. Investors sold stock to take up

Taylor Woodrow moved up 4 to 88p with the market relieved about the level of provisions and happy to focus on the group's recovery prospects. Chemicals group Croda International jumped 17 to

258p after announcing a profit surge to £29.8m from £21.3m previously and delivering an optimistic statement. Jeyes Group, the manufacturer of cleaning products, rose 8 to 414p after announcing a 31 per cent rise in profits for 1992. Food retail stocks came under pressure as Smith New

Court became the latest house to turn negative. Smith moved to a short-term underweight stance, Among the leading stocks, Argyll BRITISH FUNDS Group declined 7 to 338p, Ice-

Group declined 7 to 338p, Iceland Frosen Foods 10 to 722p
and Kwik Save 15 to 771p.

Hillsdown was said to have
benefited from a positive note
from S.G. Warburg following a
presentation. Two agency
crosses at 185p pulled Sims
Food back to close 3 off at 189p.
News and financial information group Renters shed 27 to
1328p as a block of shares was
sold in a thin market.

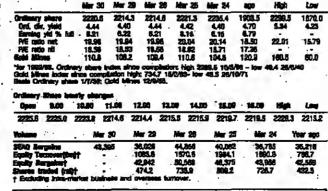
Trading in Thames Television was suspended at 221p
after a report of talks between
its parent. Thorn EMI and
media conglomerate Pearson.

media conglomerate Pearson. Pearson, which later confirmed

equity injection than previously thought for its takeover of Independent Television News today helped Carlton shares rise 9 to 763p. Shares in construction equip-

its warning on its full-year results when it reports interim figures today.

FINANCIAL TIMES EQUITY INDICES



London report and intest Stars Index Tal. 0891, 123001. Calls charged at 36p/minute cheep rate, 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

STOCK index futures traded in a tight 20-point range, with dealers choosing to wait for news from tomorrow's Bundesbank meeting and today's UK government bond auction,

writes Joel Kibazo. The June contract on the FT-SE 100 opened strongly at 2,876 and followed the recent trend of being in demand at the start of trading, with the talk this time focusing on the possibility of a cut in interest rates. This sent June forward and by 10am it was trading at 2,884, which turned out to be

the day's high. With no follow-through buying, June retreated to the day's low of 2,863 just ahead of lanchtime. It hovsred around that level until midafternoon, when bargain huntthe contract.

June finished at 2,879, around 8 points above its esti-mated fair value premium to cash, which now stands at 11 points. Turnover remained poor at 6,962 lots.

The volume in traded options improved from Mon-day's duli level, reaching 22,374 contracts by the close.

ing brought renewed buying of Some 7,597 lots were dealt in the FT-SE 100 option, although there was little activity in the Euro FT-SE, a mere 923 trades

Cable and Wireless was the busiest stock option, with UES Phillips & Drew said to have accounted for the majority of the day's activity. It was followed by BT at 1,056 lots and Marks and Spencer at 1,008.

and builds the wings on the airbus aircraft. Rolls-Royce bounced 3 to 124p.

Smiths Iodustries shed a penny to 323p with a atock overhaog continuing to depress the shares. UBS Phillips & Drew was said to be lesding the day's selling although several other brokers were also reported to be carrying large lines of stock. Weir Group gave up 16 to 599p with brokers continuing cautious about the company's first-half trading performance.

after a cross of 4m. The shares MARKET REPORTERS:

Steve Thompson.

Turpover in FKI rose to 9.4m closed unchanged at 120p.

Christopher Price. Peter John, Joel Kibazo,

Other market statistics.

that it was in talks, added 6 at 410p. Thorn eased 2 to 888p. Reports that a consortium led by Carlton Communica-tions will make a smaller

ment company RM Group, con-tinued to slide and gave up another 6 to 86p, on fears that the company is to issue a prof-

News that China is to buy 12 Airbus aircraft, with a possibility of a further 9 boosted British Aerospace and they added 8 to 273p. BAe has a 20 per cent

stake in the Airbus consorthum Hab Low

SATQUOTE" REAL-TIME NEWS VIA SATELLITE * AFP-EXTEL * P.R. NEWS * MARKET NEWS * * FUTURES WORLD NEWS * CALL - LONDON 071-329 3377/FRANKFURT 69 638 021

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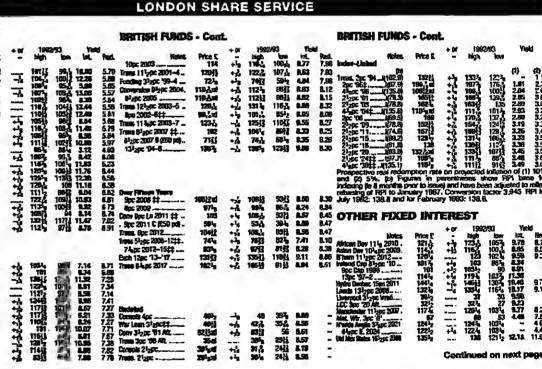
15 PARK ROAD, REGENTS PARK, LONDON, NWI SXN, ENGLAND TEL: 071-224 8489 FAX: 071-224 8275

FT-SE 100 FT-SE MID 250 FT-A ALL-SHARE 2861.0 +14.5 3096.3 +4.7 1400.57 +5.65 Year ago Dividend yield % yield % FT-SE 100 2945.5 3091 6 1411.5 2852.8 3113.6 1416 1 2440.1 2408.2 1185.6 2852 9 6.25 8 80 6.37 FT-SE Mid 250 FT-SE-A 350 FT-SE SmallCap FT-SE SmallCap ex law Truple 5.17 5.74 6.29 1545.23 1551.88 1555.27 -01 1555.48 1399.64 1562.26 1396.13 1555.18 1556.18 25.19 FT-A ALL-SEARE 4.19 1 CAPITAL 80006(213) 2 Building Metarinic(27) 3 Contracting, Construction 4 Sectricals(15) 944.66 960.10 928.92 950.80 974.50 964.50 831.30 961 66 2735.04 2743.80 2624.77 1766.78 344.46 333.76 547.78 487.52 2632.41 2619.97 8 Engineering-Assumption 7 Engineering-General(5) 8 Metals & Metal Formi 9 Motors(15) 340.61 544.03 383.70 395.94 7 29 4.53 5 17 +0.6 381.05 400 40 363.19 399.11 2092.91 27.68 2102.78 10 Other Industrials(18) +0.5 2092 81 2097.12 1618.55 21.78 10 Other Industrials(18)
21 CONSUMER GROUP(20)
22 Brunes and Dadfine(20)
25 Food Meanshauth(6(20)
26 Food Meanshauth(6(20)
27 Realth & Household(20)
28 Holds and Laieurs(21)
36 Medic(30)
31 Packaging and Paper(24)
34 Surve(30)
35 Terdies(20) 1670.55 1947.79 1421.36 3086.68 1653.94 +0.2 1849.80 1605.51 1965.62 1411.96 3033.83 +0.5 2018.51 1223.50 724 8.45 3076.82 2585.39 3463.59 1326.63 3378.10 +0.4 -0.1 +0.3 -0.1 +0.5 5.96 5.57 6.28 1331.69 1328.19 1255.18 1882.45 859.09 1133.28 1890.26 857.68 740.48 1133.19 1149.93 797.27 981.45 657.78 1134.03 6.36 4.08 19.94 40 OTHER \$800P\$(142) 1514.91 1514.66 1515.86 1168.00 +0.1 8.09 4.41 15.23 1610 86 1292.02 1494.70 1483.13 1483.03 1288.77 41 Business Senices(27) 42 Chemicals(23) 43 Conglomatalso(11) 1628.70 1491.55 1422.06 buy UK stocks when the end of 1623.95 the quarter influences are -1.515.28 16.29 44 Transport(18) 45 Eschicky(18) 2935.29 1749.48 2948.52 2358.10 1741.23 1104.53 2930.77 2910.03 26.21 1747.90 1750.11 -0.1 12.40 46 Telephone Meter 47 Wester(12) 1755.11 1759.13 1300.80 3592.42 3572.71 2245.25 2490.88 2492.62 1831.54 1782.64 1777.57 +0.7 3591.82 48 Mecelerocus(32) 2479.30 2466.45 40 HIDESTRUAL SPOUP 1449.42 1260.10 2420.00 1988.25 1444.48 2445.64 1441.05 +0.2 1439.06 51 Of & Section +1.4 2456.92 5.55 59 "SOO" STARE MOSTERS 1534.86 +0.3 1529.82 1533.97 1536.90 1328.31 7.00 4.16 17 92 61 FINANCIAL BROUPING 980.21 +00 972.17 972.24 968.22 565.18 3 12 4.60 60.80 52 Berks(5) 65 Insurance (Life(6) 66 Insurance (Composite) 67 Insurance Brokers(10) 1332.71 131442 131241 1299 98 831.00 +1.4 4.68 31.7**8** 70.10 2030.56 1330.08 844.40 444.52 2015.43 2044.37 643.01 41.10 853.98 850,42 018.90 827 17 781.06 428.03 66 Marchant Banks(f) B19.47 621.00 651.54 226.39 70 Other Promobil(23) 343.55 19.47 42.94 34200 1429.74 1425.80 99 FT-A ALL-SHARE-DOE 1400.57 1394.92 1398.13 4.19 13,58

FT-SE Actuaries Share Indices

		Open	8.00	10.00	11.00	12.00	13.00	14.00	15.00	16,10	High/stay	Low/day
FT-SE 100		2859.7	2060.2	2963.4	2952.6	2852.5	2854.7	2854.7	2059.3	2860.2	2964.3	2850.0
FT-SE MEET	250	3097.2	3098.8	3096.2	3095.4	3094.2	3094,3	3094.7	3085.0	3098.4	3099.5	3094.0
FT-8E-A SE	0	1417.2	1417.5	1418.7	1414.2	1414.1	1414.9	1415.0	1416.9	1417.3	1419.0	1413.1
Gross divider	nd yleid (Ad	a = 25%)	FT-SE 100	425%						_		
FT-SE	Actus	ries :	350 in	dustry	Baske	ts					Previous	-
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Hadth&H	1018.1	1014.3	1617.5	1010.4	10123	1013.3	1011.8	1615.5	1613.0	10147	1004.2	+10.5
Water .	1488.7	1491,8	1491.8	1491.0	1491.8	1490.5	1490.7	1493.6	1499.1	1495.1	1484.7	+10.4
Smire	1808.2	1808.5	1618.5	1614,4	1615.3	1615.8	1014 8	16164	1617.0	1618.1	1598.4	+22.7

rmation on the FT-SE Actuaries Share Indicas is published in Saturday Issues. Liets of constituents are aveilable from The Financial Tlaves Southwark Bridge, London SE1 BHL. The FT-SE Actuaries Share Indicas Genrics, which covers a range of electronic and paper-based products



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LONDON SHARE SERVICE 30 THE NEW POINT OF THE NE HOTELS & LEISURE - Cont ELECTRICALS 1992/36 kg Purite 10 Hotels 10 Friendly Hotels 10 Friendly Hotels 10 Friendly Lots 10 ### CAPTA A MANUAL TANDA A MANUAL TA 71 Price 201 161 393 162 2 7 2 39 8 205 10 7 1 Espen 871.5 22.9 183.2 2.54 8.50 6.63 315.4 1,386 5-+ [+]]+7 73 12 1-17 00 12 13 5 14 5 20 15 33 60 5 45 27 22 22 13 30 10 5 6 20 400 15 15 22 14 75 20 167 167 226 226 38 29 43 43 43 43 43 43 43 Cupen (12,00 m) Price 119 204 186 28 29 21 104 Arien - 54 - 124 - 125 - 124 - 125 - 124 - 125 -## Biographs

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1.8 319.9 20.8 **BREWERS & DISTILLERS** Met Capem (5,098 4,707 5,098 4,707 75,9 285,3 275,9 275,9 175,8 1157,8 1 ## APPLIED TO THE RESIDENCE AND SERVING AN ENGINEERING-AEROSPACE Prices 140 273 64 272 237 111 86 24 124 125 36 150 190 1979 198 198 117 46 178 178 170 170 122 180 90¹2 183 149 17 50 12 65 22 63 **BUILDING MATERIALS** 1997年 | 1997年 30 lov Capen | 100 lov Capen | 59 ENGINEERING-GENERAL 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/93 | 1992/9 93 Met Cappe | Section | S

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10 167.03 40.194 10 167.03 40.194 10 167.03 40.194 14 168.08 40.221 11 128.28 40.01 11 128.28 40.01 11 128.28 40.01 11 128.28 40.01 11 128.28 40.01 11 128.28 40.01 11 128.28 40.01 11 128.28 40.01 11 128.28 40.01 11 128.28 40.01 11 128.28 40.01 11 128.28 40.01 11 128.28 40.02 11 128.28 40.02 -127.5 206.7 184.3 171.1 | 1025 | 171.1 | -0.2 | 18mmpet | 1025 | 171.1 | -0.2 | 18mmpet | 1025 | 171.1 | -0.2 | 18mmpet | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 1025 | 10 -40.95 -83.62 44.63 -2.24 -1.26 -9.16 10102d 10102d 10102d 10121d 10121d 10121d 10121d 10121d 10131d 10 E- 6.101%
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SFT- 68 0481 726726 0892 515353 year service per 7,804 year (Guernery Ltd. Port, Service per 9,481 72,902) 5 20.00 20.04 40.19 5 17.96 10.05 40.01 738 57.1 885 724 749 77.5 73.9 | 735.00 | 786.00 | 786.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 787.00 | 7

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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Lira breaks the L1000 level

yesterday - piercing the L1000 level to the D-Mark in early morning trading in Milan - following speculation that Mr Giuliano Amato, the country's prime minister, was planning

day night, the lira touched L1004 against the German currency in Milan yesterday morning. In London, the pressure on the currency was only slightly more restrained, with the lira being offered at L1000, but fail-

ing to trade at that level. London dealers said that much of the selling of lire was speculative, although Italy's bond prices suffered a sharp fall as institutional investors hurried to get out of Italian-de-

The currency later rebounded following reports that Mr Amato would continua to stay in office. The lira closed at L990.1 to the D-Mark, a net

L24 weaker on the day. Recent runs on the lira have involved sharp selling of the currency hy private Italian citizens, but there were no reports of this yesterday.

Mr Mark Austin, a Treasury economist at Midland Global Markets, warned that there

£ 1	N NEW Y	ORK
Mar.30	Labora	Previous Close
E Spot	1.4950 - 1.4960 0.37 - 0.36pm	1.4910 1.4920 0.36 0.53pm

3 mondes _ 12 mondes _	0.98-0 3.12-3	96gm .06gm	0.99 0.99pm 3.16 3.09pm
Foregree pre	enemeter	Hacounts ap	ply to the 1.5
	rerlin	C IND	EV
	ENLIN		
		Mar.30	Pravious
8.30 a	m	79.4 79.5	79.2 79.2
10.00 a		79.4	
11.00 a	m —	79.4 79.4	79.3 79.3 78.3
1.00 m	, — <u> </u>	79.4	79.3

2.00 pm 3.90 pm 4.00 pm		79.3 79.3 79.3	79.4 79.4 78.3							
CURRENCY RATES										
Pår 30	Bank 4 ran	Spectal * Drawleg Rights	European † Currency Unit							
Studing US Doller Coresidan 5 Augstes Sch Besgian Franc Deseth Krone Studin Liva S	3.00 8.09 7.00 10.00 7.00 11.50 11.50 1.50 1.50 1.50 1.50	0.531084 1.78906 15.8933 46.58933 46.5893 2.25962 2.54029 7.88708 2235.96 161.709 9.61441 161.248 11.7325 2.99181 NA	0.788351 1,19034 1,49652 13,6413 39,9698 7,44916 1,83863 2,17999 6,57783 1929,62 139,151 8,25324 138,437 9,21206 1,7695, 264,534 0,797235							

$\overline{}$	David and	Manage
CURRENCY		_
· An SDR rates are for Ma	c.29	

Mar 30	England Index	Guaranty Changes %
Sterling	79.3	-30.58
U.S Dollar	65.7	-12.30
Canadien Dollar	96,4	-5.36
Austrian Schilling .	115.8	+17.48
Belgian Franc	116.1	+2.08
Danish Krone	119.5	413.16
D-Mark	126.6	+32,82
Swiss Franc	110.2	418.14
Dutch Guilder	120.2	+21.54
French Franc	110.7	-6.02
Lira	76.A	-37,50
YOU	163.5	+101.23
Peeets	100.0	-24.30
Morgan Guara	nty chang	es; everage

1980-1982-100. Bank of England Index (Backwarage 1985-100). "Rates are for Mar.29 OTHER CURRENCIES

Mar 30	2	5
Argentina	1.4890 · 1.4905	0.0990 • 1.0000
Australia	2.0915 - 2.0935	1.4045 - 1,4055
		24575.0 - 24578.0
	8.7955 · 8.8315	
		219.550 - 223.950
	11.5175 - 11.5300	7.7305 - 7.7315
Jen		
	1175.25 · 1194.20	
		0.30350 - 0.30400
Constantions	49.20 - 49.20	33.30 - 33.40
Marayan	3.8560 - 3.8660	
Mariga	4,6115 · 4,6145 2,7885 · 2,7925	
N.Zoalang Saud Ar	5.5835 - 6.5950	1.8715 - 1.8735 3.7495 - 3.7505
Slogspore _	24430 - 24495	1.8405 - 1.8415
SA (Cm)		3.1816 - 3.1835
SAFE.	8.7890 - 6.8340	4.5590 - 4.5050
Toleron	38.80 - 38.85	25.05 - 26.15
UAE	5.4675 - 5.4800	3.6715 - 3.6735
A34- ***		

THE ITALIAN lira weakened might be more pressure on the not sure France will be able to currency if the Italian media pays much attention to the breaking of the psychologically important L1000 figure.

In sharp contrast, the French After closing in London at L987.6 to the D-Mark on Monday night, the lire touch to FFr3.392 in the morning, but later fell back to close in London at FFr3.396 to the D-Mark. There is a growing belief

that the new French govern-ment will cut official interest rates soon, especially if the Bundesbank eases the repo rate in its weekly money market operations today.

However, Ms Wandy Niffi-keer, an economist at IBJ International, said that the franc had not strengthened suf-ficiently to allow the Bank of France to ease policy. "Unless the franc strengthens to FFr3.37 to the D-Mark and stays there for a few days, I am cut rates," she said.

Sterling lost 1/2 a prennig against the D-Mark, closing at DM2.4225, amid continuing speculation that the the UK authorities might cut base rates to counter a threatened rise in the mortgage rate by building societies. However, the currency performed

strongly against a generally weak dollar, closing nearly ½ a cent up at \$1.4950.

The dollar itself dropped as low as DM1.6165 against the D-Mark yesterday following a 6 percentage point drop in the February US consumer confidence index.

The dollar closed nearly a pfennig down on the day at DM1.6200. Mr Jim O'Neill of Swiss Banking Corporation, a long time dollar bear, believes that the US currency could slip below DM1.60 on Friday afternoon if the payroll data are on the soft side. He believes the dollar could yet see DM1.52.

	Gos Cuntral Rates	Currency Amounts Against Ecu Mar 30	% Change from Central Rate	% Spread vs Westest Currency	Othergence indicator
Spenish Peputa	142.150 0.800999 2.20045 40.2802 1.95254 182.524 7.44634 6.54988	138.457 0.797:335 2.17999 30.9596 1.90963 179.900 7.44819 6.57783	-2.61 -1.56 -0.93 -0.60 -0.72 -0.40 0.00	\$12 202 1.37 1.23 1.10 0.83 0.45 0.00	41 48 22 15 10 2 22 -61
Ecu central rains set by changes are for Ecu; 4 spreads: the percentage management perceited per (17/8/92) Surling and to	positive charge difference between	constant a week age the action of a of the currency	currency. Diverg artest and Ess co a graduat rase tro	pace shows the s natural rather for a on his Eco constrai	rallo botween the custoney, and di ratu,

4gr 3 0	Day's epreed	Close	Gee month	P.E	Tarea	¥ 1
	1,4890 - 1,4970	1,4945 - 1,4956	0.38-0.38cpm	2.97	0.99-0.96pm	26
·	1.8590 · 1.8740	1,8705 - 1,8776	0.23-0.11cpm	1.09	0.33-0.18pm	0.5
etends.	2.7200 · 2.7350	2,7200 - 2,7300	3- Sec. 15	-2.29	1-11-00	-1.6
·	49.80 - 50.15	49.80 - 49.90	12-20cds	-186	30-4366	-29
mrk	9.2975 - 9.3450	9.2975 - 9.3075	3-2-6-4 create	-6.61	124-16405	-59
M	0.9945 - 0.9995	0.9950 - 0.9960	0.29-0.34cds	-1.80	0.80-0.89ds	-14
any	24176 - 24325	2.4200 - 2.4250	12-5-0000	-279	11g-13gda	-2.0
00	223.50 - 225.75	223.76 - 224.75	242-289outs	-14.21	584-643(4)	-10.7
	17250 - 174.10	172.65 - 172.85	125-143cds	-6.31	343-386ds	-84
	2393.50 - 2427.00	2397.50 - 2398.50	12-1400xds	-0.51	33-30ds	-6.7
	10.3000 - 10.3575	10.3000 - 10.3100	3 2-3 horads	4.29	64-94ds	-20
	8.2125 · 8.2525	8.2200 · 8.2200	33-4cds	-6.36	854-81205	-4.6
	11.5150 · 11.5625	11,5175 - 11,5275	24-5 konds	-4.49	104-134de	-40
	174.00 - 175.00	174.00 - 175.00	2- 49mm	341	14-100	2.5
	17.01 - 17.12	17.09 - 17.06	23-3 kgrods	-2.24	614-61-cts	-17
atend .	2.2300 - 2.2500	22335 - 22425	14 - Wearn	1.07	12-1400	0.6
	1.2485 - 1.2550	1.2495 - 1.2505	0.36-0.40004	-3.65	0.94-1.00ds	-3.10

DOL	LAR SPOT	- FORWAI	RD AGAIN	ST T	HE DOLL	AR
Mar 30	Day's spread	Close	One month	24	These sports	na.
JKT	1.4890 - 1.4970	1.4945 - 1.4955	0.36-0.36com	2.97	0.09-0.06m	2.61
reland!	1.4905 - 1.5040	1.5010 - 1.5020	0.84-0.79cmg	6.51	2.75-2.18mm	5.94
anada		1.2515 - 1.2525	0.16-0.19003	-1.68	0.57-0.62ds	-1.90
defined with	1.8205 - 1.8340	1.8215 - 1.8225	0.74-0.77ats	-197	1.94-2.00ds	-4.3
efukati		33.30 - 33.40	18.00-20.00ms	-8.84	45.00-48.00ds	-5.64
enmerk	6.2200 · 6.2625	6.2200 · 6.2250	4.00-6.00mman	-8.64	12.50-14.5005	-8.64
ermeny	1.6160 · 1.8325	1.6185 - 1.6205	0.74-0.75cms	-6.52	1.90-1.53/24	-4.7
ortogal	149.80 - 151.20	150.00 - 150.10	200-240cds	-17.53	450-55003	-13.3
pain	115.40 - 116.65	115.70 - 115.80	112-117-031	-11.87	310-320da	-10.89
bly	1601.00 - 1625.75	1603.75 - 1604.25	12.30-13.30 Gods	-8.58	35.00-36.60ds	-6.92
DOWNY	8.8825 · 8.9500	6.8900 · 6.8950	3.20-3.800mds	-6.09	9.30-10.10da	-5.63
200	5.4850 · 5.5325	5.5000 - 5.5050	3.55-3.70mm	-7.91	9.45 -9.75d	-8.96
weden	7.6875 - 7.7850	7.7050 - 7.7100	4.20-4.800 uds	-7.01	12.10-13.30da	-8.53
apan		115.60 - 116.70	Q.Q1-Q.Q2ydk	-0.15	G 05-0 034FF	-0.0
artiria	11.4300 • 11.4750	11.4325 · 11.4375	4,65-5.00gradia	-5.08	11.90-13.00ax	-4.35
witzertand .	1,4930 • 1,5065	1.4955 - 1.4965	0.27-0.30cm	-2.39	0.68-0.72da	-1.87
curt	1.1880 - 1.1960	1.1965 - 1.1965	Q.66-0.05cm	6.57	1.70-1.68pm	5.85

Mar 30	Short term	7 Days rotion	(Ing Month	Tires Months	St. Months	Que.
Sterling US Dollar Corn, Dullar Corn, Dullar Corn, Dullar Count Dullar Dulch Guildier Dulch Guildier Dullar Franch	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	54 - 54 54 - 54 54 - 54 55 - 54 65	53-54-72-55-55-72-55-55-72-55-55-72-55-55-72-55-55-72-55-55-72-55-55-72-55-55-72-55-	512 - 54 3-4 - 55 3-4 - 55 3-6 - 48 713-11-1-5 12 - 11-1-5 12 - 11	53555547547547551755175555 53555547547547555	57 - 54 57 - 57 64 - 57 64 - 64 65 - 64 67 - 117 76 - 104 12 - 117 13 - 124 13 - 124 13 - 124

			EX	CHA	NGE	CR)5 5	RAT	ES			
Mar.30	2	\$	DM	Yen	F fr.	S Pr.	N PL	Line	C	6 Fr.	Pa	Ecur
-	1	1.495	2,432	174.5	6.225	2.237	2,725	2395	1.671	49.85	172.8	1.250
. 5	0.069	. 1	1.620	116.7	5.502	1.496	1.823		1.252	33.34	115.6	0.836
	0.413	0.617	1	72.05	3.395	0.924	1.125	990.1	0.773	20.58	71.35	0.516
YES	5.731	8.507	13.85	1000.	47.13	72.82	15.62		10.72	285.7	890.3	7.16
F Fr.	1.216	1.816	2.945	212.2	10	2.720	3.313	2918	2.275	60.61	210.1	1.520
S Fr.	0.447	0.605	1.063	78.01	3.677	1	1,210		0.836	22.26	77.25	0.550
	0.367	0.549	0.888	64.04	3.010	0.821		0.088	0.007	16.29	63.41	0.459
Lira	0.417	0.623	1.010	72,77	3.430	0.933	1.136		0.780	29.79	72.06	0.521
	0.534	0.784	1.294	93.27	4.395	1.196	1.456		1	26.64	92.36	0.660
6 Fr.	2.006	2999	4.850	350.1	16.50	4,467	5.488	4810	3.753	190.	345.6	2,500
	0.579	0.865	1.402	101.0	4.760	1.295	1.577	1388	1.683	28.85	100.	0.723
Ecu .	0.800	1.196	1.938	139.8	6.580	1.790	2,100	1916	1.487	39.85	138.2	1.

	-	FT-8E 10	DIDER	policy		
•	Ecu		Cicus	High	LOw	_
2.5	1.250	Jun	2881.0	2864.0	2863.0	2
15.6	0.836	Sep	2899.5	2897.5	2697.5	2
.35	0.516	Dec				
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L41 L06	0.499	• Contrac	is traded o	APT. CIO	ang prices	sh
.36 18.6	0.666 2.508	POUN	D - DO	LLAR		
90. 20.2	0.723	FT FORE	SH EXCHA	NE RATE		
	_	Spot 1,4950	1-87			
		1,4950	1.49	13 1.485	3 1.477	1
					_	

Close High Low Prev. 91.82 82.02 91.90 91.92 92.82 92.91 92.80 92.85 93.13 83.20 93.10 93.14 83.31 93.37 93.31 93.33

95.46 95.86 95.98 96.11

Estimated volume 1842 (1043) Pravious day's open int. 18889 (16792)

Estimated volume 6085 (6895) Province day's open Int. 35872 (35847)

Close High Low 88.40 88.70 88.23 88.90 88.00 68.72 88.14 89.25 88.39 89.25 89.35 88.10

MUNITY CHITOLINA INT. MATE Albas points of 190%

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MONEY MARKETS

Postino rate, Iran Official rate: 998.50 \$88.30

French rates tumble

were strong expectations yesterday that official French franc interest rates would be cut this week, following the appointment of a new French prime minister by President François Mitterrand, writes James Blitz

Tha Franch government being formed by Mr Edouard Balladur is under strong pressure to reduce interest rates because of the slowdown in the country's economy.

UK clearing bank type fending rate 6 per cent from January 26, 1993

Until now, the franc's weakness in the exchange rate mechanism has been a strong constraint on policy easing. But yesterday, the currency continued to profit from the decisive result for the centre-right alliance in the

National Assembly elections. This raised speculation that the Bank of France might take the opportunity to cut its five-10 day interest rate from the painfully high level of 12 per cent. One month French franc interest rates fell nearly 100 basis points yesterday from 11.20 per cent to 10.18 per cent. Three-month interest rates fell from 11.00 per cent to below 10

There was a similarly upbeat tone in the French franc futures market. The June

contract rose some 12 basis points from its previous close to a high of 91.64, hefore closing at 91.60. The September contract closed 19 basis points higher at 92.83.

One factor adding to the upbeat sentiment in France was the Bundesbank's announcement that it would be offering a variable rate repo in its weekly eecnrities repurchase tender today.

There are strong expectations that the lowest accepted bid for the repo will fall some 10 or 15 basis points from the current level of 8.25 per cent.

Underlining this view was the sharp fall in German call money yesterday from 8.15 per cent on Monday night to 7.80 per cent by last night. Conditions in the German money market are highly liquid because many banks have reeched their reserve requirements.

Sterling markets remained bullish as expectations grew that the UK authorities might lower base rates to deal with a threatened rise in mortgage lending rates by the nation's

building societies. Three-month money closed et 5% per cent from a previous close of 6 per cent. The overnight rate was as low as 2 per cent following another small shortage in the Bank of England's operations.

FT LONDON INTERBANK FIXING (11.00 a.m. Mar.20) 3 months US dollars

MONEY RATES

NEW YORK	Tressury Billis and Bonds						
Lunchtime			2.85 Th	5.5 5.5 6.0 8.0			
Prime rate Broker loon rate Fed funds Fed lands at interven	Three mon Six month One year	4	3.00 Sen 3.10 10 3.28 30				
Mer.30	Overnight	One Month	Two Morahs	Three Months	Six Months	Lombert	
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	LONE	ON M	ONEY	RATE	S		
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interbunk Offer	542	5%	5)1	5]]	57	53	

LONDON MONEY RATES										
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Tressury Bills (sell); doe-morth 5% per cent; three promise 5% per cent; als morths 6% per cent; Bask Bills (sell); one-morth 5% per cent; three mostles 5% per cent; Tressury Bills; Average lander rate of decount 5.3848. State 18 State 18 States Expert Flasma. Make up day March 31, 1865. Agreed a fall 887, 289 per cent; Brenner partie for period April 26, 1953 to March 31, 1893, Scheme 17-38 p.C. Scheme 18 St. 728 p.C. Reterrance rate for period Fib 27, 1953 to March 31, 1893, Scheme 1894; 20,28 p.C. Local Authority and Florence House Bees per cent; sell-size seven days; those Flasma House Bees per kent heart in 1, 1953; Centification of Thy Deposit (Series 8); Deposit 210,000 and over hald point on morth 2% per cent; one-teres morths 6% per cent; bre-size for morths 5 per cent; ste-size cents are per cent; state of the per cent state of the period of the

FINANCIAL FUTURES AND OPTIONS USFE BLING SWISS FRANC OPTIONS STILL Delins of 100% LIFFE LUMP BET PUTURES OFTIONS 190,000 64ths of 190% Calis-sentismana Jun Sep 1.33 1.79 0.95 1.44 0.65 1.15 0.42 0.90 0.26 0.88 0.15 0.50 0.90 0.26 0.05 0.26 Strike Price 9450 9500 9550 9650 9700 9750 9800 0.04 0.04 0.18 0.55 0.55 0.78 CATE EUROGRAM OFFICES UNITED points of 100% 0.04 0.09 0.18 0.34 0.56 0.99 1.23 0.81 0.89 1.20 1.44 1.70 2.01 2.33 2.70 Sep 0.82 0.83 0.46 0.33 0.22 0.15 0.10 0.07 CHICAGO LONDON (LIFFE) 9% MOTRIAL BRITISH GLT 850,000 Stade of 100% Close High Jun 185-11 105-18 Sep 104-14 ILS. TREASURY BONDS (CRT) 8% \$100,000 \$2000 of 100% timated volume 37994 (25242) refous day's open int. 64612 (53657) DELITSCHE MARK (MAK) 110-01 103-25 150w 96.88 96.88 96.88 95.93 95.93 95.22 94.80 94.89 Close High Low 109.79 108.90 108.73 108.28 12% NOTIONAL ITALIAN SOYT. BOND (STY) LSIA 2000: 18000 of 100% PHILADELPHIA SE E/S OFTIGHE 231,250 (cents per \$1) Goss High Low Prev. 94.30 94.90 83.55 95.24 54.20 94.30 93.60 95.02 ed volume 35753 (10641) s day's open let. 50235 (48147) MAL SPAIGSI SOVT. BOND (BONDS) DOM: of 100% Class High Low 92.80 93.32 92.80 7 to 10 YEAR 10% MITTOMAL FRIENCH BOND (MATIF) RUTURES 94.27 94.43 94.38 94.13 † Ye's † Open to: 177,968 - 30,867 - 1,251 THREE-MONTH PIECH FUTURES (MATE) (Parts Interbeck aftered rate) +0.23 81.5 +0.18 92.5 +0.11 93.3 +0.10 93.5 https://doi.org/193.346 91.85 92.87 91.32 93.57 CAC-40 FUTURES (MATE) Stack lodes: March 2052.0 2038.0 -0.50 2054.0 April 2073.0 2057.5 -0.50 2075.0 Mary 2088.0 2072.0 -1.50 2038.0 April 2091.0 2053.0 -1.50 2084.0 Estimated volume 27,152 † Total Open Internst 78,380 FOU BOND (MATTE) Ame 113.22 113.24 +0.20 113.34 Estimated volume 2,305 + Total Open Interest 10.915 rated volume 63544 (27438) num dey's open bit. 494867 (492717)

BASE LENDING RATES

116 0.43 0.71 1.31
119 0.14 0.33 0.88
Open Int 8.162 191,258 42,980
Estimated volume 61,343 † Total Open Internet 419,515
† AE Yield & Open Internet Rigures are for the previous day.

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Adam & Company 6
Affect Trust Bank e
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17,770 26,502 1,137 16,632

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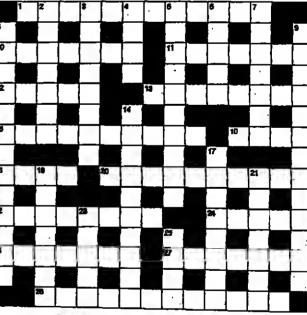
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Money Market Trust Funds ate Tat Pio-Days Money Market Bank Accounts Salitax Bidg Soc Asset He infinet Hodge Bank Ltd O windoor Place Cardel CP1 38X lets Fred ham Dep Act. 17.00 size High Address Deposit Account 071-248 4000 4.86 Mm 5.12 Mm 6.36 Mm 5.84 Mm 7.51 Mm 2.02 Mm 2.27 Mm 2.53 Mm 5.83 5-46 5.32 5-46 5.45 5.45 5.46 5.46 넲

CROSSWORD

No.8,115 Set by HIGHLANDER



ACROSS 1 Others tramp off to cover

10 Sheep following a horse could provide a clue (7)
Fate seems indifferent (7)

12 Dotty dance? (5) 18 Look in, get free place of veal (8) 15 Try to own or rent ~ no need

for concern (3.2.5)
16 Unfilled-in country road raises blister (4) 18 Left the old boat for a bit of fun (4)

20 Pasta course - not hot - left on one (10) 22 Denied profits relief (8) etable plant (5)
24 Foreign character back at the

front (5)
26 Polish live in drinking joint

Others tramp off to cover Conservative demo on foot (7,5)
Sheep following a horse could

The cover at Twickers holds old record (7)

Holiday maker said No, reg-6 Heads of many hadly affected

ister first. Rings a bell! (13) 8 Being confident and talented is capable of being determined (13)
14 One landing complex that's

independently neutral (10) 17 I shall shortly deal with misuse (3-5) 19 Plan to hire out old clothing

21 He supervises some deliveries to the island (7)
23 Married quarters outside veg-Solution to Puzzle No.8,114

27 Generating heat: with the railway man there's no end to it (7)

28 Drift into the background although launching a new fashion (5,7)

DOWN

2 Genuine chance to undertake distribution again (7)

3 First sailor in the past in the navy to make seasoning (8)

4 Fighting fund – ml (4)

5 Sound distributed by men in store (10)

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56400 CrownX	A 340	330	335	-5 1 3	329900 Ma	ckanzie	\$85	63 ₈	65g		ShellCan A	\$3938	384	39	l 1	otal Sales 1	1,361,30	wharts	13-4	4U-8 +
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Transport.	1574.30	1551.34			1589.61 (8/2/93)	1204.49 (26/8/92) 200.74	1589	125 E1	12.32 (8.7/32)	Traded Ind	lex (2/1/91)	7	27.68	797.66	791.40	781.66	1099.43	(24/2/92)		(13/8/92
	241.42	ZALET			U0/3/8/3	(8/4/82)	(10/3/	137	10.50 (84/32)	BELZO (1/1	ek .		5.33	1258.36	1253.86	1247.24	7.7	23/2/93		37 gb/9/82
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Companie ‡	450.77	447.17		448.07	458.33	394.50 (8/4/92)	496.2		4.40 (U8/32)	FRANCE			7.37	544.53	539.24	530.68	565.03		i	(7/18/92)
Industrials (F Figuresia)	518.40 44.90	813.19 44.57	517.97 44.73	513.81 44.44	524,98 (10/3/83)	470.91 (8/4/92)	524.9	93	3.62 (21/6/32)	CAC 40 ET	1/12/87) TY		5.91	2033.16	2025.78	2001.36	2077.49	(11/5/82)	1611.0	4 (5/10/9)
MYSE Consposite	248.48	247,07	268.33	246.91	45.43 (10/3/83) 251,36	32,40 (8/4/92) 217,92	45.4 (10/3/	93]	8.64 (1/10/74)		(31/12/58) mik (1/12/53)	16	91.62 975.9 95.07	658.69 1860.8 1674.92	656.64 1864.2 1861.29	854.99 1848.60 1657.15	725-26 (2043-80 1811-57	25/5/12	1594.50	(12/10/92 (12/10/93) (18/10/92)
Armex 14st. Value	419.31	418.47	419.12	41B26	(10/3/93) 423.00	364.85	(10/3/1 423.8	939 88	(25/4/42) 29.31	HONG K				6322.90	6341.25	6246.97	6508.00			8 (2/1/92)
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1			- 60							SONCE CONT MAIL German	L Mal. (1972)		6.91 53.0	487.47 1077.0	488.82 1076.0	487.51 1078.0	551.58 1186.00		354.93	(16/9/92)
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S & P Indi. PAE not		28		26.1		6.62		28.78		MALAYSI KLSE Comp NETHERI	Marie (44/86)	63	8.02	638.87	63	(c)	660.35 (5/11/82)	546.63	(14/1/92)
NEW YORK	ACTIVE	STOC	KS	1	TRADING	ACTI	VΤΥ			CBS TILAM	Gest (End 1963)		27.5 20.2	325.2 218.8	325.2 218.6	323.4 217.6	328,10 (220,80 ((8/1/92) (25/8/92)
Monday	Stocks traded	Closing	Chang on day		† Vokumi	Mer	29 Max		Mar 26	Osto SE A	d) (2/1/83)	78	2.61	788.43	787.23	777.94	788.43 (29/3/83	532.43	(25/8/92)
Merck Slests RJR Mablaco	3,828,100 3,003,500 2,807,500	34 ² 2 17 ¹ 4 7 ² 6	+ 1/2		iow York SE Ioniak IASDAQ	14	267 1	9.130 6.315 4.512	250.020 18.069 219.297	Mania Con SINGAPO	φ (2/1/85)	144	8.40	1440.18	1451.01	1452.57	1580.95		3063.01	(17/3/92
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		_		•	land Lovers		23	14	24	SWEDEN			1.50	239.70	238.66	236.65	266.51 [(5/10/92)
CANADA			<u> </u>					-		SWITZER	n Gen, (1/2/3) S.AMD : bol. (31/12/5)		96.1 88.3	962.5	997.1	986.2 946.5	1039.00 969.30 C			(8/1/92)
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MARCH 31 1993

drop leaves Dow lower

Wall Street

US stock prices moved in a narrow, mostly weaker, trading range yesterday morning after the Conference Board announced a drop in its closely-watched index of consumer confidence for March, writes Patrick Harverson in New

tainty about the outlook for the economy. That mood of uncertainty deepened after 10 am, when the Conference Board announced a decline in its Marcb consumer confidence index from 68.5 to 62.6 per cent. Analysts had been expecting. the index to fall only slightly, and the news upset the mar-At 12 pm, the Dow Jones ket, which has been concerned Industrial Average was down at the recent fragility of con-

Brazillan shares rose another 1.9 per cent in moderate midday trade on the Sao Paulo bourse, following their 3.7 per cent gain on Monday, the Bovespa index putting on 366 to 19,155 at 1300 local time. Telebras, the state-run telecommunications company, rose 2.8 per cent to Cr581.

Equities were boosted yesterday by a government decision to set a \$60m cash requirement on the sale of steelmaker Companhia Siderurgica Nacional (CSN). CSN's privatisation auction is scheduled for Friday, at a mini-

mum price of \$1.6hn. The market was concerned, bowever, about the possibility of a bigher than expected increase in March inflation after overnight call money interest rates rose to 36.13 per cent a month, from

34.03 per cent a month late on Mooday 4.05 at 3451.05. The more broadly based Standard & Poor's 500 was slightly firmer at noon, up 0.32 at 451.09, while the Amex composite was down 0.04 at 419.27, and the Nasdag composite up 2.74 at 683.50. NYSE trading volume was 104m shares by midday, and

rises outnumbered declines hy There was no follow-through

sumer confidence in spite of the apparent strength of the

economic recovery. Sentiment was also under mined by a drop in hond prices, which pushed the yield on the benchmark 30-year government bond back up through 6.9 per cent. Until last week. investors had hoped that bond yields would fall as low as 6.5 per cent, but since then the

from Monday's solid gains, a reversal in the bood market reflection of continued uncer- has dashed those hopes.

Among individual stocks. computer and technology issues were mixed. IBM, which had gained some ground in recent days on the appointment of a new chairman, fell \$1 to \$50% in volume of more than 1m shares, and Digitial Equipment dropped \$1% to \$44%. Hewlett-Packard, however, firmed \$1/4 to \$741/4 and

Compaq added \$% at \$48%. Fisher-Price plunged \$3% to \$19% in volume of 1.4m shares after the toy manufacturer announced late on Monday that it expects its first quarter revenues to be about 15 per cent lower than last year's Instrument Systems rose \$%

to \$5% following a ratings upgrade from the broking bouse, Oppenheimer.

TORONTO turned mixed with losses in financial services and industrials outweighing a healthy 3.6 per cent rise in the gold sector. By noon, the TSE-300 index bad given up an early advance and was 3.10 lower at 3,582.15 in volume of 34.8m shares.

Among gold companies benefiting from a higher hullion price, Lac Minerals jumped

Quito frames its market laws under the volcano

Sarita Kendall on an equity revolution in Ecuador

revolutionise the size and scope of the Ecuadorian stock market are being put to Congress by the government. The modernisation law, including the framework for a far-reaching privatisation programme, has already raised heated debate in and out of Congress. The capital markets project also covers a lot of ground and is designed to develop and regulate the stock market, so that it can play a major part in the privatisation

Financial experts belleve that it would have been more logical to send the capital markets law through first, particuextremely anxious to guarantee "total transparency" (a modish phrase in Quito; for privatisation. Mr Edison Ortiz, president of the Quito stock exchange, expects the law to slip through fairly easily: "It will professionalise the market and ensure high ethical and technical standards. The government wants to show that It is possible to privatise without

overconcentration of shares." The Quito stock exchange, which began operating in 1970. could bardly he quieter. Up above one of the main business streets, with a magnificent view of the semi-active volcano that looms over the city, the glass phone booths are empty; there is a slight flurry among the half-dozen present as some local bank shares are offered

But Mr Ortiz believes thia will soon change: "With priva-tisation, the total value of operations could go from US\$100m a year to US\$2bn - or more if the unregulated mar-

NATIONAL AND REGIONAL MARKETS

France (98)

Italy (73).

Mexico (18).

Europe (775)...... Nordic (114).... Pacific Basin (714). Euro-Pacific (1489)

wo laws which should ket can he formalised. We want to bring in as many investors and institutions as possible." Sbares account for less than I per cent of market transactions in Quito and Cuayaquil; the 1992 figure was just under half a million dollars. Although this is partly due to

the fact that most husiness is

done outside the stock

exchange, very few shares are Although plans for privatisation cover virtually all sectors, including electricity, ports, railways and oil,

the government is still

mechanisms.

apout so

traded in Ecuador. Companies tend to he family-run, with capital raised through the family network. While there is a growing demand for sbares, prices have remained surprisingly low: stocks are so prized. and the alternatives are so limited, that people prefer not

The last two months of 1992 brought a sudden jump in trading and the surge is expected to continue as the state sells off shares in mixed companies. This can be done without any new legislation: It is the sale of assets in more sensitive (and julcier) areas, such as telecommunications, that is at stake in

Big companies like the cement works would add a lot of liquidity to the market." says Mr Alberto Dorfzaun, president of the Investban financial and stockbroking group. "Things are changing,

| 102.95 | 117.57 | 130.84 | 106.83 | 121.79 | 121.92 | 110.45 | 126.52 | 123.86 | 91.60 | 104.92 | 111.94 | 147.77 | 169.25 | 170.18 | 170.85 | 138.42 | 141.69 | 83.66 | 95.63 | 95.63 | 95.63 | 95.63 | 95.63 | 95.63 | 145.74 | 147.79 | 47.88 | 97.91 | 192.11 | 105.64 | 92.21 | 206.97 | 237.07 | 279.35 | 119.18 | 1364.39 | 5486.32 | 122.71 | 140.56 | 138.71 | 34.11 | 39.07 | 45.96 | 115.77 | 132.80 | 147.31 | 162.72 | 186.38 | 146.53 | 126.78 | 145.22 | 171.38 | 95.12 | 109.55 | 138.62 | 182.12 | 185.89 | 99.32 | 109.55 | 125.68 | 145.08 | 170.46 | 185.89 | 155.76 | 184.02 | 104.74 | 119.87 | 132.51 |

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Pound Sterling Index

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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3.78 1.86 4.92 2.97 1.35 3.12 2.27 3.60 2.96 4.76 1.19 2.94 5.31 2.94 5.31 2.96 4.76

shares are starting to pick up. Most people hold on to them because they are such a good investment.

Although plans for privatisation cover virtually all sectors, including electricity, ports, railways and oil, the government is still undecided about specific mechanisms. Concern about political reaction. monopolies and transparency has dictated caution, but the programme must get under way rapidly in order to produce results within President Sixto Duran Ballen's four-year

Attracting foreign investment and returning capital is of the bigger companies and the government has promised to put foreign investors on the same footing as nationals. A decree published in January eased registration and reduced red tape, but all-important tax differences still have to be tackled. Foreign companies pay 36 per cent income tax, compared with the national rate of 25 per cent, and foreign investment funds are liable for

8 per cent capital gains tax.

iberalisation of the Ecu-adorian economy, with access to much larger markets, should push local companies to raise capital on the stock exchange. Mr Ortiz expects companies to open up and new shares to be traded more frequently; market commissions have been reduced, pension funds are to be encour aged and the Quito stock exchange is beginning to sell Itself more actively. Once the rules are in place, the phone lines should start buzzing.

Consumer confidence Milan lacerated by political speculation

BOURSES were halanced rate cuts, and staged a late between interest rate hopes in a number of countries, French index up 10.15 to 1,585.07. fears about oil relining margins and Italy's crumbling economic and political scene,

writes Our Market Staff. MILAN was overwhelmed for much of the session by speculation that the Prime Minister. Mr Giuliano Amato, was about to resign. The Comit index fell

10.56 or 2.1 per cent to 476.91. Privatisation issues, now effectively on hold, at least until after the electoral reform referendum on April 18, came under pressure. Credito Italiano fixed L145 lower at L2.580

while Banca Commerciale Italiana fell L199 to L4,252. Continuing speculation about the possibility of an International accord provided some aupport for Fiat. The shares fixed L50 higher at L5,900 but fell back in late

and elid to L2,555 on the kerb

business to L5.730. Benetton fell L183 to L14,933 with its 12 per cent rise in 1992 net profit, announced late on Monday, failing to match

FRANKFURT noted Bundesbank supportfor small interest

Turnover recovered from DM4.7bn to DM6.1bn. Mr Nigel Longley, of Commerzbank, said that the main corporate story of the day was Siemens, DM7.90 higher at DM648.90 in turnover up from DM726m to DM1.1bn. Following the German embargo on suhmarine orders for Taiwan, there was news of power station orders

from China. Porsche rose DM23 or 5.8 per cent to DM500 on to a chart signal, trading in unusually heavy lots in an illiquid market. Commerbank itself rose DM6.30 to DM710.60, responding to a story in a New York

PARIS lost its impetus in late afternoon as oil stocks were hit by worries about refining margins, the CAC-40 closing just 2.05 higher at 2,035.81. Total and Elf Aquitaine fell FFr5.40 to FFr259, and FFr4.60 to FFr384.40 in reaction to Esso SAF results and its chairman's pessimistic outlook for 1993. Esso itself dropped a weighty FF184, or 10.3 per cent to FFr735.

FT-SE Actuaries Share Indices March 30 Open 10.30 11.00 12.80 13.00 14.60 15.00 Close Hourly changes FT-SE Burntrack 100 1145.59 1169.71 1149.37 1150.71 1151.51 1152.44 1154.26 1152.62 FT-SE Barotrack 200 1218.66 1219 15 1216.31 1216.02 1217.87 1218.25 1219.40 1219.87 Mar 25 Mar 26 Har 29 1147.31 1213.80 1133.08 FT-SE Barotrack 100 FT-SE Barotrack 200 1202.55

Turnover was FFr3.9bn, a far SF1618. Roche certificates added

cry from last Friday's total which, with block activity outside the market or after market hours, added up to an all-time record of FFrs.4on, said Mr John Fordyce at Ferri International, Yesterday's Kleinwort Benson/Parihas placing of Carrefour's 28.8 per cent stake in Castorama, meanwhile, brought plaudits for the orokers but left Carrefour FFT-F7

lower at FFr2,686. ZURICH finished at a record high that took the SMI index up 13.0 to 2.189.3 ahead of the Roche results tomorrow. Ciba's 19 per cent profits rise was in line with expectations but the bearers fell SFr9 to SFr637 on news that the group planned to introduce a single share class.

Boso witho 1000 (2010/95) Highting 105 - 1154/37, 200 - 1220/19 London; 100 - 1145/49 200 - 1215/75. The registered rose SFr4 to

> SFr40 to SFr4,180 ahead of Thursday's results, expected by some dealers to be strong. Among engineering issues. Schindler ruse SFr200 or 4.4 per cent to SFr4,670 but analysts said they knew of no particular

reason for the rise.

AMSTERDAM saw a slight pick up in turnover with renewed optimism about the economic autlook provoking demand from institutional investors. The CBS Tendency index added 0.90 to 107.30.

Akzo, the chemicals and pharmacenticals group, shed Fl 1.70 to Fl 149.30 after a newspaper report about lower Ger-

Nutricia, the food group added Fl 3.00 to Fl 128.50 in continued response to Monday's results while the publisher VNU rose Fi 2.30 to FI 108.60 on raising its stake in

Belgian television company. MADRID closed at a 1993 high, boosted by hopes of a cut in interest rates and a rush of end of quarter trade. The general index rose 1.71 to 241.40 in turnover of Pta33.28bn.

COPENHAGEN gained sunport from recent rate cuts and the KFX index rose 1.35 per cent to 81.20. East Asiatic, the shipping and consumer products group, added DKr13 or 19 per cent to DKr81 after the sale of its shipping activities to AP Möller. HELSINKI continued higher, the Hex index adding 1.45 per cent at 1,033.1, for a rise of 7.6 per cent over the last five trading aessions. Nokia preferred shares firmed FM3 to FM128 on the more positive

ISTANBUL rose another 1.7 pct as fresh cash came in from maturing repurchase agrrements in the bond market, the market index closing 96.87: higher at 5,861.81 for a two-day gain of 3.6 per cent.

Nikkei turns lower as trusts take profits

Tokyo

ACTIVE profit-taking by investment trusts and corporate investors eroded morning gains, and the Nikkei average slipped below 19,000, urites Emiko Terozono in Tokyo. The index lost a net 85.22 at

18,963.16 after a day's high of 19.089.14, It set a low of 18,853.24 in the afternoon, but then improved as share prices recouped some of their losses towards the end on bargain hunting by individuals.

Volume declined from 678m shares to 620m and falls finally led rises by 550 to 489, with 135 issues unchanged. The Topix index of all first section stocks shed 2.48 to 1,452.54, and in London the ISE/Nikkei 50 index dipped 3.48 to 1,155.06.

Traders said sentiment was still firm. Foreigners have been leading buyers of late, although some remain sceptical over economic recovery. "Everyone is afraid of missing a rally," said one analyst. For example, foreign ownership of Sumitomo Bank's tradable shares - those not held by stable shareholders - has risen m 18 to 69 ner

Daily average trading volume for March is expected to top 400m shares for the first time since September 1991. Mr Yasuo Ueki at Nikko Securities said about one-half of recent activity had been generated by At corporate level, a front

page article in a local husiness daily, saying that the ruling Liberal Democratic Party was considering raising local rates on regular phones, boosted Nippon Telegraph and Tele-phone hy Y34,000 to Y875,000. The rise pushed up other telecom-related shares, Kyowa Exeo adding Y100 at Y1,090 and Fujikura gaining Y85 at Y838.

SOUTH AFRICA

2.76 182.89 181.85 134.51 155.04 182.89 185.27 160.92 184.63 3.51 141.39 140.80 103.99 119.86 132.27 156.88 131.31 140.90 1.67 148.50 147.66 109.21 125.86 148.02 188.52 141.24 172.48 1.22 127.68 128.96 93.90 108.23 96.60 141.97 93.70 110.40 2.21 133.17 132.42 97.53 112.88 111.11 145.27 113.80 122.83 2.77 179.26 178.25 131.85 151.99 178.10 182.38 158.70 152.35 2.95 122.47 121.78 90.09 103.84 110.57 132.96 171.33 122.97 3.43 172.83 171.85 127.13 146.52 158.06 175.31 146.06 156.60 2.23 134.23 133.47 98.73 113.79 113.16 146.91 115.99 125.27 2.24 147.49 145.66 108.48 125.04 130.87 150.58 127.21 134.54 13.04 185.19 164.26 127.51 126.80 134.18 153.05 130.04 137.01 3.04 185.19 164.26 127.51 126.80 134.18 153.05 130.04 137.01 3.04 185.19 164.26 127.51 140.06 158.65 166.44 151.93 155.70

GOLD and platianm shares were sharply ahead in line with higher prices in Europe. The golds index advanced 43 to 1,170, industrials firmed 21 to 4,448 and the overall index added 30 at 3,535. Vaal Reefs rose R8 to R202.

DOLLAR INDEX

facturer of Chinese medicines, was the top performing stock, advancing by its daily limit of Y200 to Y1.450. Reports that it has found an anti-Aids drug among Chinese berhal medicine preparations encouraged speculators. Green Cross, a speculative favourite, moved

Financial institutions were lower oo profit-taking, Industrial Bank of Japan lost Y40 to Y2.520 and Sakura Bank slipped Y20 to Y1,310.

ahead Y60 to Y1,370.

In Osaka, the OSB average put on 41.22 at 20,388.14 in volume of 37m shares. Retail and electronics issues were higher. Nintendo, the video game maker, gained Y170 at Y9,760.

Roundup

SOME OF THE Pacific Basin markets put on strong perHONG KONG took heart at

oolitical developments. although late profit-taking trimmed gains from futureslinked buying. The Hang Seng index ended 63.59, or 1.3 per cent, higher at 6,406.49, having peaked at 6,442.43, in turnover of HK\$3.91hn.

News that the Executive Council had not decided on a date for submitting the Hong Kong governor's democratic reform bill to the legislature added to the advance.

Lower than expected government land auction prices came too late to be reflected in the market and properties made a strong showing.

Cheung Kong rose 20 cents to HK\$22.90, Henderson Land added 60 cents at HK\$19.10 and Hysan was 20 cents higher at HK\$14.70. Swire Pacific, whose property unit took a stake in

the biggest lot sold, rose 75 cents to HK\$33.25.

AUSTRALIAN stocks rallied after data showed a higher January current account deficit, but most of the gains were subsequently given up and the All Ordinaries index closed just 1.2 ahead at 1.678.2 in turnover of A\$296.6m. BHP eased 2 cents to A\$14.86

after saying that a 24-hour strike in its steel division had cost about 20,000 tonnes in lost production of raw steel.

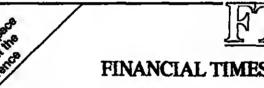
Great Central Mines, the diamond and gold explorer, climbed A\$3 further to A\$18 on strong US interest.

MANUA edged higher in quiet trading and the composite index rose 8.30 to 1,448.40. PLDT firmed 5 pesos to 900 esos. Late the previous day President Fidel Ramos had ordered an investigation into the ownership of shares to

between the government, the family of the former president, Ferdinand Marcos, and two other prominent local families over ownership of a holding company which has 24 per cent

TAIWAN closed sharply higher on buying triggered by the Formosa Plastics group's announcement on Monday that it would soon begin building its long-delayed US\$7:5bn naphtha cracker. The weighted index rose 144.05, or 3.1 per cent, to 4,750.70 in fairly active turnover of T\$59.54bn.
The plastics sector added 4.1

per cent in response to the developments and Formosa strengthened T\$2.70 to T\$45. BOMBAY continued its retreat under year-end selling pressure, the BSE index finishing 74.12, or 3.3 per cent, lower at 2,202.78.



FINANCIAL TIMES CONFERENCES

FINANCIAL INNOVATION New Directions for the 90s 28 & 29 April 1993, London

Innovation is the key to the success of many financial institutions but can be the cause of their downfall. The lesson of the 80s was that properly managed innovation gives a sharp competitive edge.

What will be the trends of the 90s? Which fields will be the most fruitful for financial innovation? Will risk and reward balance? How will innovation affect the City and other

Speakers include:

Mr William R Rhodes Vice Chairman Citicorp

Mr Anthony Nelson MP Economic Secretary **HM** Treasury

Mr Sam Y Cross Former Executive Vice President Federal Reserve Bank of New York

Deputy President Japan Center for International Finance

Mr Rei Masunaga

Sir Kit McMahon Former Chairman (1987-91) Midland Bank plc

Mr Andrew Large Chairman Securities and Investments Board Mr John G Heimann Chairman, Global Financial Institutions Memili Lynch & Co

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